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Annual Report

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Minneapolis, St. Paul & Sault Ste. Marie Railroad Company

ANNUAL REPORT

OF THE

**Minneapolis, St. Paul & Sault Ste. Marie
Railroad Company**

FOR THE YEAR ENDED
DECEMBER 31

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DIRECTORS

- JOHN E. BLUNT Chicago, Illinois
*Formerly Vice President, Continental Illinois National
 Bank and Trust Company of Chicago*
- *PAUL V. EAMES Minneapolis, Minn.
Chairman of the Board, McCloud Lumber Company
- *MILTON W. GRIGGS St. Paul, Minn.
President, Griggs, Cooper and Company
- FRANK T. HEFFELFINGER Minneapolis, Minn.
Chairman of the Board, F. H. Peavey & Company
- W. L. HUFF Minneapolis, Minn.
*Formerly Executive Vice President, Minneapolis-Honeywell
 Regulator Company*
- *CLIVE T. JAFFRAY Minneapolis, Minn.
Formerly Chairman, M. St. P. & S. S. M. Railway Company
- *HENRY S. KINGMAN Minneapolis, Minn.
President, Farmers and Mechanics Savings Bank of Minneapolis
- HENRY LALIBERTE Duluth, Minn.
President, Cutler Magner Company
- *G. ALLAN MACNAMARA Minneapolis, Minn.
President, M. St. P. & S. S. M. Railroad Company
- W. A. MATHER Montreal, Quebec
President, Canadian Pacific Railway Company
- HOWARD I. McMILLAN Minneapolis, Minn.
President, Osborne-McMillan Elevator Company
- GORDON MURRAY Minneapolis, Minn.
President, First National Bank of Minneapolis
- COLA G. PARKER Neenah, Wisconsin
Chairman of the Board, Kimberly-Clark Corporation
- JOHN S. PILLSBURY Minneapolis, Minn.
Honorary Chairman of the Board, Pillsbury Mills, Inc.
- H. H. WESTLIE Minot, N. D.
President, Westlie Motor Company

*Member of Executive Committee

GENERAL OFFICES
FIRST NATIONAL-SOO LINE BUILDING
MINNEAPOLIS 2, MINNESOTA

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OFFICERS

PRESIDENT.....G. A. MacNAMARA
VICE PRESIDENT.....C. S. POPE
VICE PRESIDENT AND GENERAL MANAGER.....R. L. SIMPSON
VICE PRESIDENT—TRAFFIC.....W. W. KREMER
VICE PRESIDENT AND GENERAL COUNSEL.....W. J. QUINN
EXECUTIVE ASSISTANT AND SECRETARY.....J. D. BOND
COMPTROLLER.....M. I. LABELLE
INDUSTRIAL AND REAL ESTATE COMMISSIONER.....R. O. LEWIS
TREASURER.....G. C. STROMBERG
ASSISTANT TREASURER.....W. LEICESTER
ASSISTANT SECRETARY.....C. H. JUETTNER

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TRANSFER AND FISCAL AGENTS

FIRST MORTGAGE BONDS

TRANSFER AGENTS:

THE NORTHERN TRUST COMPANY
50 S. La Salle Street.....Chicago 90, Ill.

BANK OF MONTREAL TRUST COMPANY
64 Wall Street.....New York 5, N. Y.

FISCAL AGENTS:

THE NORTHERN TRUST COMPANY
50 S. La Salle Street.....Chicago 90, Ill.

AGENCY, BANK OF MONTREAL
64 Wall Street.....New York 5, N. Y.

GENERAL MORTGAGE BONDS

TRANSFER AND FISCAL AGENTS:

HARRIS TRUST AND SAVINGS BANK
115 W. Monroe Street.....Chicago 90, Ill.

THE HANOVER BANK
70 Broadway.....New York 15, N. Y.

COMMON SHARES

TRANSFER AND PAYING AGENT:

THE BANK OF NEW YORK
48 Wall Street.....New York 15, N. Y.

REGISTRAR:

THE HANOVER BANK
70 Broadway.....New York 15, N. Y.

ANNUAL SHAREHOLDERS MEETING

Third Tuesday in May at Minneapolis, Minn.

SUMMARY

	1953	1952	Increase or Decrease	%
TOTAL OPERATING REVENUES.....	\$ 39,706,940	\$ 42,170,225	\$2,463,285	5.84
TOTAL OPERATING EXPENSES.....	\$ 35,412,225	\$ 36,398,429	998,204	2.71
% of Total Operating Revenues.....	89.18	86.31	2.87	.....
WAGES AND PAYROLL TAXES.....	\$ 23,391,692	\$ 24,390,294	998,602	4.09
% of Total Operating Revenues.....	58.91	57.84	.....	.....
TAXES (OTHER THAN PAYROLL TAXES).....	\$ 1,473,873	\$ 2,317,892	844,019	36.41
% of Total Revenues.....	3.71	5.50	.....	.....
INCOME AVAILABLE FOR FIXED AND CONTINGENT CHARGES.....	\$ 1,583,401	\$ 2,092,192	508,791	24.32
FIXED AND CONTINGENT CHARGES.....	\$ 1,078,585	\$ 1,051,660	26,925	2.56
Times earned—				
First Mortgage Interest.....	5.1	7.1	.....	.....
General Mortgage Interest.....	2.1	3.0	.....	.....
General Mortgage Sinking Fund.....	6.0	11.3	.....	.....
NET INCOME.....	\$ 504,816	\$ 1,040,532	535,716	51.48
Per share.....	\$.70	\$ 1.45	.75	51.48
Per dollar of Total Operating Revenue.....	1.2c	2.3c	1.1c	47.83
INVESTMENT IN ROAD AND EQUIPMENT.....	\$150,102,207	\$148,069,450	2,032,757	1.37
RATE OF RETURN OF NET RAILWAY OPERATING INCOME ON NET INVESTMENT USED FOR TRANS- PORTATION PURPOSES.....	1.15%	1.53%	.38	.....
LONG TERM DEBT.....	\$ 24,775,588	\$ 25,434,400	658,812	2.59
WORKING CAPITAL.....	\$ 7,335,931	\$ 7,561,904	225,973	2.99
Ratio of Current Assets to Current Liabilities.....	1.80:1	1.78:1	.....	.....
FREIGHT—Carloads.....	277,320	295,131	17,811	6.03
Tons.....	10,317,906	11,460,095	1,142,189	9.97
REVENUE PER NET TON MILE.....	1.44c	1.38c	.06c	4.35
NUMBER OF PASSENGERS.....	209,042	234,649	25,607	10.91
REVENUE PER PASSENGER MILE.....	1.89c	1.89c	.....	.....

TO THE SHAREHOLDERS:

In my report to you for the year 1952 I expressed some misgivings as to the prospects for the year 1953 because of the lack of sub-soil moisture in the area served by your company, which indicated the possibility of a poor grain crop. Because of this condition and the financial situation, the Board of Directors on February 16, 1953 deferred the declaration of a dividend out of preceding years' earnings.

Subsequent to that time weather conditions in the grain growing territory improved and the 1953 grain crop, although for the most part of rather inferior quality due to rust and later dry weather, exceeded by about 10% the crop harvested in 1952.

The rather pessimistic view that generally prevailed in the early part of 1953 was justified in spite of the satisfactory grain production as reflected by a reduction in Gross Revenues from \$42,170,225 in 1952 to \$39,706,940 in 1953, which is attributed to a decline in general business in the last quarter of 1953 as well as a substantial decline in grain traffic during the entire year. While the grain crop in the Soo territory was at a satisfactory level, shipments declined due to causes over which your company had no control, such as shortage of terminal storage facilities, the diminishing export market, and the disparity in grain market prices as compared with government support prices. In spite of a reduction of \$2,463,285 in Gross Revenues, the reduction in Net Income was held to \$535,716—a part of the loss in revenue being offset by reduction in expenses. The matter of dividends was again reviewed by your Board of Directors and on December 9, 1953 a dividend of 50 cents per share was declared.

From the standpoint of net earnings, the year 1954 promises to be one of uncertainty for a granger railroad such as the Soo Line, and cannot be accurately predicted at this early date.

Constantly facing your company is, of course, the problem pertaining to the size of the grain crop and its eventual movement since nearly 30% of its revenues are normally derived from that source. This year the farmers are faced with a sharp reduction in wheat acreage as a result of the restrictions imposed under the Federal farm price support program which will control acreage for other than durum varieties. However, it is entirely possible that with the increasing use of commercial fertilizers and the diversion of wheat acreage to other types of grains, the total crop produced in the area served by your company will not suffer to any great extent because of the quota

reductions, providing moisture and weather conditions are satisfactory.

While there will, no doubt, be some reduction of other traffic due to the general leveling off of business throughout the country and the curtailment of defense spending, it is not anticipated that this will cut as deeply into the traffic of your company as might be predicted for other parts of the country as the Soo Line has not been the beneficiary, to any great extent, of the additional traffic created by the defense program.

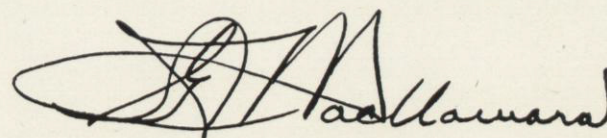
A significant matter to be faced by your company during the year is the problem of increased wage costs. With the expiration of certain contracts with organized labor in the latter part of last year, the railroads of the country have been served with various demands from the operating and non-operating organizations. To this time, settlements have been made with the trainmen, firemen and conductors. When all negotiations are finally concluded it is likely that a rather sizable amount will be added to the wage bill of your company during the current year.

The railroads of the country have, over the past several years, been much concerned over the passenger deficit problem with which they have been confronted. Your company has made definite progress towards the elimination of a part of its losses by discontinuance of some of its deficit passenger trains. It is estimated that savings in this respect for trains discontinued to the end of 1953 will amount to \$235,000 per annum and additional savings have been instituted since January 1st of this year aggregating \$240,000 on an annual basis.

At a meeting of the Board of Directors, held on February 26, 1954, it was unanimously concluded that dividend action on the shares of stock of the company should be deferred until a meeting to be held later in the year. The Directors took into consideration the level of net income earned during 1953, the uncertain general business conditions that currently exist, the uncertainty with respect to the grain crop and movement thereof during the coming year, as well as the increased cost to be faced by the company due to wage negotiations in progress or already settled.

The appreciation of the Board of Directors is extended to the entire personnel of the company for their loyal and conscientious efforts.

FOR THE BOARD OF DIRECTORS



President.

Minneapolis, Minn.

March 31, 1954

CONDENSED INCOME ACCOUNT

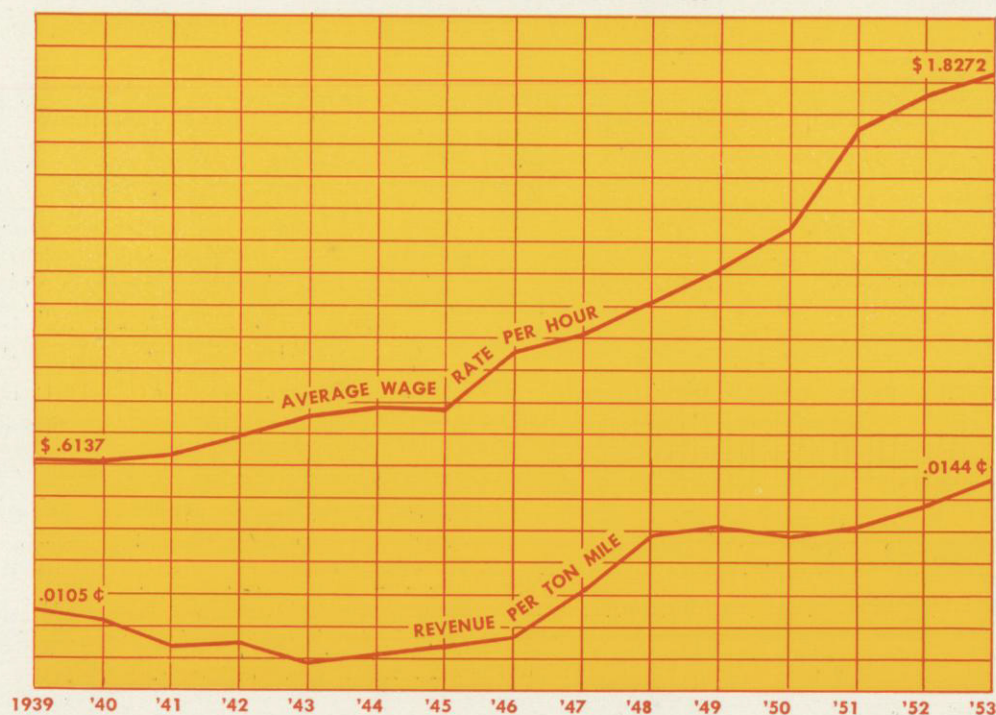
	1953	1952	1951	1950	1949
INCOME RECEIVED					
Operating revenues:					
Freight.....	\$36,222,328	\$38,547,804	\$37,995,600	\$34,742,710	\$32,042,081
Passenger.....	1,060,360	1,105,735	1,015,338	1,063,331	1,351,907
Mail.....	1,168,797	1,204,538	1,289,354	1,425,608	879,972
All other.....	1,255,455	1,312,148	1,185,483	1,138,329	1,157,008
Total.....	39,706,940	42,170,225	41,485,775	38,369,978	35,430,968
Other income:.....	184,535	195,919	219,100	194,360	220,920
Total income received.....	39,891,475	42,366,144	41,704,875	38,564,338	35,651,888
EXPENSES AND CHARGES					
Operating expenses:					
Maintenance of roadway and structures.....	8,987,693	9,438,191	8,544,113	7,658,247	7,112,077
Maintenance of equipment.....	8,211,527	8,022,326	7,727,122	6,255,620	6,072,726
Traffic.....	936,211	906,152	887,936	809,678	780,436
Transportation.....	15,675,534	16,528,605	16,427,683	15,240,028	14,455,315
Miscellaneous operations.....	254,883	237,367	221,149	209,214	220,888
General.....	1,346,377	1,265,788	1,241,888	1,113,419	1,007,430
Total.....	35,412,225	36,398,429	35,049,891	31,286,206	29,648,872
Other operating charges:					
Railway tax accruals.....	2,722,538	3,599,268	3,221,236	4,065,316	3,180,924
Equipment rents—net.....	125,953	38,499	277,904	407,226	454,259
Joint facility rents.....	264,934	223,978	227,467	211,488	215,437
Total.....	2,861,519	3,861,745	3,726,607	4,684,030	3,850,620
Miscellaneous deductions from income:.....	34,331	13,778	45,235	56,980	22,548
Fixed charges:					
Rent for leased road and equipment.....	1,685	1,685	1,685	1,685	1,685
Interest on equipment obligations.....	113,304	78,815	44,374	8,903	.....
Interest on unfunded debt.....	524	3,063	745	9,447	1,678
Amortization of discount on funded debt.....	6,085	4,071	4,055	2,876	1,925
Total.....	121,598	87,634	50,859	22,911	5,288
AVAILABLE FOR CONTINGENT CHARGES	1,461,802	2,004,558	2,832,283	2,514,211	2,124,560
Contingent charges:					
Interest on First Mortgage Bonds.....	283,909	283,909	283,909	283,909	283,658
Interest on General Mortgage Bonds.....	572,432	579,472	580,192	584,688	591,776
Sinking Fund—General Mortgage.....	100,645	100,645	100,645	100,645	100,645
Total.....	956,986	964,026	964,746	969,242	976,079
NET INCOME	\$ 504,816	\$ 1,040,532	\$ 1,867,537	\$ 1,544,969	\$ 1,148,481

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THE SOO LINE DOLLAR

	1953	1952	1951 (Cents)	1950	1949
Income:					
Grain.....	19.1	24.1	26.0	22.0	26.3
Other Products of Agriculture.....	4.1	3.6	3.6	3.8	4.1
Animals and Animal Products.....	1.5	1.4	1.8	2.4	3.0
Products of Mines.....	12.8	13.4	13.2	13.1	12.3
Products of Forests.....	12.1	11.1	10.6	10.4	8.7
Manufactures and Miscellaneous.....	30.6	27.6	26.2	28.8	26.4
Less than Carload Freight.....	3.1	3.0	2.8	3.1	3.8
Passenger Train Service.....	6.2	6.3	6.0	6.9	6.9
Incidental.....	1.8	1.6	1.7	1.8	2.0
Rents from Equipment and Joint Facilities.....	8.3	7.5	7.6	7.2	5.9
Other Income.....	.4	.4	.5	.5	.6
Total.....	100.0	100.0	100.0	100.0	100.0
Spent For:					
Wages.....	50.9	50.5	48.6	46.4	48.1
Payroll Taxes—Retirement and Unemployment.....	2.9	2.8	2.8	2.8	2.9
All Other Taxes.....	3.4	5.1	4.4	7.0	5.5
Fuel.....	4.2	4.9	5.6	6.3	7.2
Rails, Ties, and Other Track Materials.....	4.2	4.4	3.7	3.9	3.7
Depreciation.....	4.0	3.8	3.6	3.7	3.9
Other Operating Expenses.....	18.0	15.9	16.2	15.0	15.4
Interest and Sinking Fund.....	2.2	2.1	2.1	2.3	2.5
Rents for Equipment and Joint Facilities.....	8.6	8.0	8.7	8.7	7.7
Miscellaneous.....	.4	.2	.2	.2	.1
Total.....	98.8	97.7	95.9	96.3	97.0
Available for Other Corporate Purposes.....	1.2	2.3	4.1	3.7	3.0

COMPARISON OF INCREASE IN WAGE RATES WITH INCREASE IN REVENUES PER TON
MILE OF FREIGHT MOVED, SINCE 1939.



FINANCIAL

While the net of current assets over current liabilities decreased \$225,973 during the year 1953, the ratio of current assets to current liabilities increased slightly from 1.78 at December 31, 1952 to 1.80 on December 31, 1953. Cash and temporary investments in U. S. Government securities decreased \$827,997.

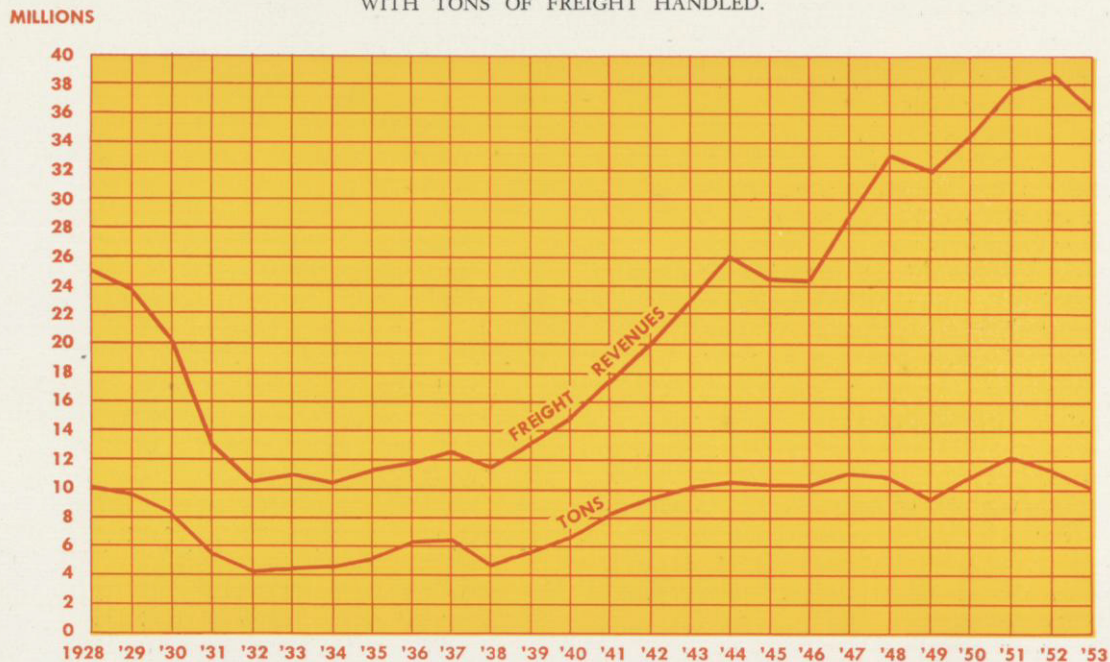
Of the amount of \$1,472,180 that remained on deposit with the trustee of Equipment Trust Series A on December 31, 1952 \$1,447,558 was withdrawn during 1953 to reimburse the current cash account for cost of new equipment built or purchased during the year.

Normally replacements of worn out property should be paid for out of funds provided by charges for depreciation and similar items, but that is not possible

in a period of increasing costs because depreciation charges based on the lower costs for the old property are not adequate to provide for the renewals. Since September 1, 1944 the expenditures for Road Property and Equipment have amounted to \$30,667,822, whereas depreciation and other items provided only \$18,499,992 for those purposes. The balance of the cost of the improvements since September 1, 1944, amounted to \$12,167,830.

No new equipment obligations were entered into in 1953; principal payments during the year on existing obligations amounted to \$482,812. The construction of 400 box cars has been authorized and it is contemplated that financing will be arranged to cover the major portion of the cost.

COMPARISON OF FREIGHT REVENUES
WITH TONS OF FREIGHT HANDLED.



ASSET SIDE

CURRENT ASSETS:	Dec. 31, 1953	Dec. 31, 1952	Increase	Decrease
Cash.....	\$ 3,680,203	\$ 4,833,259	.....	\$ 1,153,056
U. S. Government securities.....	2,425,059	2,000,000	\$ 425,059	.....
Held for land grant deductions.....	.....	100,000	.....	100,000
Special Deposits:				
For interest and other obligations.....	737,249	68,284	668,965	.....
Employees' Income Tax and War Bonds.....	16,640	17,529	.....	889
For distribution to holders of First Consolidated Bonds of Predecessor Company.....	5,760	6,292	.....	532
Traffic and car-service balances.....	550,057	581,018	.....	30,961
Agents' and conductors' balances.....	739,551	840,106	.....	100,555
Miscellaneous accounts receivable.....	1,611,575	1,286,584	324,991	.....
Material and supplies.....	6,167,951	6,750,084	.....	582,133
Interest and dividends receivable.....	30,668	10,411	20,257	.....
Accrued accounts receivable.....	443,781	639,060	.....	195,279
Other current assets.....	53,679	74,838	.....	21,159
Total.....	16,462,173	17,207,465	.....	745,292
DEFERRED ASSETS:				
Working fund advances.....	42,345	46,408	.....	4,063
Other deferred assets.....	625,113	424,569	200,544	.....
Total.....	667,458	470,977	196,481	.....
UNADJUSTED DEBITS:				
Prepayments.....	159,571	197,175	.....	37,604
Discount on funded debt.....	76,038	82,144	.....	6,106
Other unadjusted debits.....	499,174	513,217	.....	14,043
Total.....	734,783	792,536	.....	57,753
INVESTMENTS IN SECURITIES, ADVANCES AND SPECIAL DEPOSITS:				
Deposits with Mortgage Trustees.....	397	72	325	.....
Deposits with Northern Trust Co.....	18,413	.....	18,413	.....
First National Bank-Trust Equipment "A".....	24,622	1,472,180	.....	1,447,558
Investments in affiliated companies:				
Stocks—Pledged under First Mortgage.....	222,875	222,875	.....	.....
Stocks—Pledged under Gen'l. Mortgage.....	900,000	900,000	.....	.....
Advances.....	494,500	434,982	59,518	.....
Other Investments:				
Miscellaneous.....	23,207	3	23,204	.....
Total.....	1,684,014	3,030,112	.....	1,346,098
INVESTMENT IN PROPERTY:				
Road.....	111,045,971	109,406,561	1,639,410	.....
Equipment.....	39,056,236	38,662,889	393,347	.....
Miscellaneous physical property.....	226,129	226,864	.....	735
Total.....	150,328,336	148,296,314	2,032,022	.....
Less:				
Acquisition adjustment.....	16,524,115	16,524,115	.....	.....
Donations and grants.....	556,187	32,802	523,385	.....
Accrued depreciation—road.....	11,905,201	11,490,980	414,221	.....
Accrued depreciation—equipment.....	20,945,122	20,522,756	422,366	.....
Accrued amortization of Defense Projects—equipment.....	2,995,507	3,007,073	11,566	.....
Total.....	52,926,132	51,577,726	1,348,406	.....
Net.....	97,402,204	96,718,588	683,616
GRAND TOTAL.....	\$116,950,632	\$118,219,678	\$1,269,046

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BALANCE SHEET

LIABILITY SIDE

	Dec. 31, 1953	Dec. 31, 1952	Increase	Decrease
CURRENT LIABILITIES:				
Audited accounts payable.....	\$ 1,438,159	\$ 1,209,354	\$ 228,805	.....
Wages payable.....	2,418,222	2,518,382	.....	\$ 100,160
Miscellaneous accounts payable.....	917,770	947,703	.....	29,933
Interest matured and dividends matured unpaid.....	936,384	949,356	.....	12,972
Accrued accounts payable.....	1,253,790	1,368,837	.....	115,047
Taxes Accrued.....	1,705,106	1,794,215	.....	89,109
Trustee, Wisconsin Central Railway Co.....	84,793	452,640	.....	367,847
Other current liabilities.....	372,018	405,074	.....	33,056
Total.....	9,126,242	9,645,561	.....	519,319
(Ratio of Current Assets to Current Liabilities; 1953—1.80:1 1952—1.78:1)				
DEFERRED LIABILITIES.....	160,451	176,085	.....	15,634
UNADJUSTED CREDITS:				
Reserve for land grant deductions.....	42,053	73,154	.....	31,101
Other unadjusted credits.....	555,246	910,686	.....	355,440
Accrued depreciation—leased property.....	2,789	2,391	398	.....
Total.....	600,088	986,231	.....	386,143
LONG-TERM DEBT:				
First Mortgage, 4½%, Cumulative Income Bonds, Series A, 1-1-71.....	6,309,000	6,309,000	.....	.....
Issued.....	10,000,000			
Held in Treasury.....	3,691,000			
General Mortgage, 4%, Income Bonds, Series A, 1-1-91.....	14,310,800	14,486,800	.....	176,000
Issued.....	20,129,000			
Retired through Sinking Fund.....	2,316,300			
Held in Treasury.....	1,501,900			
Retired by Company.....	2,000,000			
Equipment Conditional Sales Agreements.....	1,495,788	1,788,600	.....	292,812
Equipment Trust—Series A.....	2,660,000	2,850,000	.....	190,000
Total.....	24,775,588	25,434,400	.....	658,812
CAPITAL STOCK:				
719,104 Common shares of no par value stated at \$86.50 per share.....	62,202,496	62,202,496	.....	.....
SURPLUS:				
Unearned Surplus.....	2,886	2,836	50	.....
Earned Surplus—Appropriated.....	2,993,008	2,892,363	100,645	.....
Earned Surplus—Unappropriated.....	17,089,873	16,879,706	210,167	.....
Total.....	20,085,767	19,774,905	310,862	.....
GRAND TOTAL.....	\$116,950,632	\$118,219,678	.....	\$1,269,046

Note: In accordance with Minnesota Law, Earned Surplus at September 1, 1944 in the amount of \$11,364,138 is designated as "Paid-in Surplus".

This company is jointly and severally liable, with seven other owner railroads, for the principal and interest on \$12,577,000 of First and Refunding Mortgage 3¼% Bonds Series "B" of The Saint Paul Union Depot Company. Interest has been paid by The Saint Paul Union Depot Company on these Bonds as it matured.

EARNED SURPLUS ACCOUNT

	To Dec. 31, 1952	Year 1953	To Dec. 31, 1953
EARNED SURPLUS—APPROPRIATED:			
Period prior to September 1, 1944:			
For Capital Fund.....	\$ 500,000	.....	\$ 500,000
For Sinking Fund.....	369,032	.....	369,032
For Retirement of Funded Debt.....	1,184,623	.....	1,184,623
	2,053,655	.....	2,053,655
Period Subsequent to September 1, 1944:			
For Sinking Fund.....	838,708	\$100,645	939,353
Total Earned Surplus—Appropriated.....	\$ 2,892,363	\$100,645	\$ 2,993,008

EARNED SURPLUS—UNAPPROPRIATED:

Period prior to September 1, 1944:

Paid-in Surplus in accordance with Minnesota Law.....	\$ 11,364,138	.....	\$ 11,364,138
Less appropriations.....	2,053,655	.....	2,053,655
Balance.....	9,310,483	.....	9,310,483

Period subsequent to September 1, 1944:

Net Income.....	11,516,887	\$504,816	12,021,703
Less Dividends.....	6,112,384	359,552	6,471,936
Balance.....	5,404,503	145,264	5,549,767

Profit and Loss Accounts:

Discount on Bonds Reacquired.....	2,259,865	75,680	2,335,545
Miscellaneous Credits.....	114,625	4,449	119,074
Less Miscellaneous Debits.....	209,770	15,226	224,996
Balance.....	2,164,720	64,903	2,229,623
Total Earned Surplus—Unappropriated.....	\$16,879,706	\$210,167	\$17,089,873

	1953	1952	1951	1950	1949
INCOME AFTER FIXED CHARGES:					
Times earned for:					
Interest on First Mortgage Bonds.....	5.1	7.1	10.0	8.9	7.5
Interest on General Mortgage Bonds.....	2.1	3.0	4.4	3.8	3.1
Sinking Fund—General Mortgage.....	6.0	11.3	19.6	16.4	12.4
UNAPPROPRIATED INCOME:					
Earned per share.....	\$.70	\$1.45	\$2.60	\$2.15	\$1.60

INVESTMENTS IN AFFILIATED COMPANIES

	Number of Shares	Par Value	Book Value	
			Dec. 31, 1953	Dec. 31, 1952
STOCKS—Pledged under First Mortgage:				
Sault Ste. Marie Bridge Co.....	2,500	\$ 250,000	\$ 500	\$ 500
Minnesota Transfer Railway Co.....	913	91,300	91,300	91,300
The Saint Paul Union Depot Co.....	1,036	103,600	130,475	130,475
Railway Express Agency, Inc.....	6	No Par	600	600
TOTAL.....		\$ 444,900	\$222,875	\$222,875

STOCKS—Pledged under General Mortgage:				
Tri-State Land Co. (See Note).....	25,000	\$ 2,500,000	\$900,000	\$900,000

ADVANCES:

Minnesota Transfer Ry.—Sinking Fund.....			\$ 38,889	\$ 36,667
Minnesota Transfer Ry.—Locomotives.....			84,718	52,369
Minnesota Transfer Ry.—Working Fund.....				
Minnesota Transfer Ry.—Construction.....			88,034	85,202
Railway Express Agency, Inc.....			173,493	173,493
The St. Paul Union Depot Co.—Sinking Fund.....			53,848	48,629
The St. Paul Union Depot Co.—Construction.....			34,974	23,228
Sault Ste. Marie Bridge Co.—U. S. Funds.....			20,544	11,011
Sault Ste. Marie Bridge Co.—Canadian Funds.....				4,383
TOTAL.....			\$494,500	\$434,982

OTHER INVESTMENTS

	Number of Shares	Par Value	Book Value	
			Dec. 31, 1953	Dec. 31, 1952
STOCKS:				
Wisconsin Central Ry. Co. Common.....	103,595	\$10,359,500	\$ 1	\$ 1
Foremost Dairies: Common.....	126	25	3,150	.....
Stock purchase warrants	211	None	1,055	.....
TOTAL.....		\$10,359,525	\$ 4,206	\$ 1

ADVANCES:

Central Terminal Railway Company.....				\$ 1
Wisconsin Central Ry. Co. (prior to Receivership).....		\$ 7,049,534	\$ 1	1
Dakota Chief Sales Co.—Sales Contract.....		19,000	19,000	
TOTAL.....		\$ 7,068,534	\$19,001	\$ 2

NOTE: The equity of the Company in the net worth (capital stock and surplus) of the Tri-State Land Company, a solely owned subsidiary, has been written down on the Soo Line books to the estimated value as determined by appraisal as of September 1, 1944. The amount of this equity is \$900,000 as shown under the column headed "Book Value." The result for the year 1953 was a net income of \$109,981, and the net worth of that company as reflected on its books at December 31, 1953 is \$1,594,587, without provision for impairment of asset values.

MATURITIES BY YEARS OF LONG-TERM DEBT OUTSTANDING AT DECEMBER 31, 1953

Year of Maturity	Equipment Obligations		First Mortgage Income 4½% Series A, Due Jan. 1, 1971	General Mortgage Income 4% Series A, Due Jan. 1, 1991	Total
	Conditional Sales Agreements	Equipment Trust Series A, Dated July 1, 1952			
1954.....	\$ 292,812	\$ 190,000	.....	.....	\$ 482,812
1955.....	292,812	190,000	.....	.....	482,812
1956.....	292,812	190,000	.....	.....	482,812
1957.....	292,812	190,000	.....	.....	482,812
1958.....	256,788	190,000	.....	.....	446,788
1959.....	67,752	190,000	.....	.....	257,752
1960.....	.....	190,000	.....	.....	190,000
1961.....	.....	190,000	.....	.....	190,000
1962.....	.....	190,000	.....	.....	190,000
1963.....	.....	190,000	.....	.....	190,000
1964.....	.....	190,000	.....	.....	190,000
1965.....	.....	190,000	.....	.....	190,000
1966.....	.....	190,000	.....	.....	190,000
1967.....	.....	190,000	.....	.....	190,000
1971.....	.....	.....	\$6,309,000	.....	6,309,000
1991.....	.....	.....	.....	\$14,310,800	\$14,310,800
Totals.....	\$1,495,788	\$2,660,000	\$6,309,000	\$14,310,800	\$24,775,588

LOCOMOTIVES AND FREIGHT TRAIN CARS ADDED AND RETIRED

Year	Diesel-electric Locomotives		Steam Locomotives		Freight-Train Cars	
	Added	Retired	Added	Retired	Added	Retired
1929.....	.....	.....	.....	11	401	776
1930.....	.....	.....	.....	11	202	461
1931.....	.....	.....	10	.....	9	133
1932.....	.....	.....	.....	27	.....	294
1933.....	.....	.....	.....	38	.....	1,889
1934.....	.....	.....	.....	6	.....	1,689
1935.....	.....	.....	.....	9	.....	292
1936.....	.....	.....	.....	3	500	530
1937.....	.....	.....	.....	1	200	956
1938.....	.....	.....	.....	7	.....	153
1939.....	3	.....	.....	4	.....	386
1940.....	.....	.....	.....	10	755	289
1941.....	1	.....	8	3	302	117
1942.....	.....	.....	4	3	100	169
1943.....	.....	.....	.....	6	.....	156
1944.....	.....	.....	.....	1	.....	173
1945.....	1	.....	.....	.....	.....	171
1946.....	.....	.....	.....	3	.....	208
1947.....	7	.....	.....	4	.....	464
1948.....	11	.....	.....	16	.....	436
1949.....	8	.....	.....	11	350	229
1950.....	7	.....	.....	9	395	499
1951.....	7	.....	.....	18	374	571
1952.....	10	1	.....	7	107	303
1953.....	.....	.....	.....	17	318	335
	55	1	22	225	4,013	11,679

THE YEAR'S BUSINESS

There was a substantial reduction in business during the year, the total operating revenues declining from \$42,170,225 in 1952 to \$39,706,940 in 1953, a decrease of \$2,463,285, or 5.84%. The tons of revenue freight declined from 11,460,095 to 10,317,906, or 9.97%, and the number of revenue passengers carried declined from 234,649 to 209,042, or 10.91%.

FREIGHT

While 1953 shows a slight increase in some classes of freight traffic over 1952, the major fluctuation occurred in Products of Agriculture, which shows a decrease of \$2,591,256, the decline in total freight revenues amounting to \$2,345,476. This large decrease was due entirely to the curtailment in the movement of grain—which should not be deemed to be a permanent loss. In explanation of this conclusion it should be understood that while 9,990 less cars of grain were handled in 1953 than in 1952, the 1953 grain crop in the territory served by your company was about 10% over the 1952 level and a substantial part of the 1953 grain crop is yet to be moved.

Approximately 35,000,000 bushels of grain were stored in country elevators and on farms at the beginning of 1954 as compared to an estimated 28,200,000 bushels on January 1, 1953.

The decline in grain traffic is attributed to many factors over which the company had no control, such as the shortage of terminal storage facilities indirectly related to the diminishing export market and the disparity between the grain market prices and the Government support prices. The governmental marketing regulations certainly played an important part in the matter of grain movements in 1953 as illustrated by the fact that as of January 1, 1954 the Commodity Credit Corporation had loans outstanding against 229,000,000 bushels of various types of grain in the four grain producing states — Minnesota, North Dakota, South Dakota and Montana—served by the company, whereas on January 1, 1953 grain under similar loans amounted to only 137,000,000 bushels.

The total revenue from Animals and Animal Products shows very little change, increasing to \$666,285 in 1953 from \$638,627 in 1952, or \$27,658. The most important commodity in this group is livestock on which the rate situation and the competition offered by motor carriers has somewhat stabilized and the movement during 1953 was on practically the same level as

in 1952. The movement of livestock is vitally influenced by imports from Canada and market conditions prevent any volume of international movement on this traffic. The movement of dressed poultry declined substantially in 1953 due to the competitive situation encountered from motor carriers but there was an increase in revenue from the movement of butter in 1953. Dairy products are particularly susceptible to competition from motor carriers equipped with refrigerated units. This competition has been combatted with some success by reduction in rates.

The Year 1953 also shows a decrease from 1952 in the revenues from the movement of Products of Mines, the total declining from \$6,167,193 to \$5,567,791, or a decrease of \$599,402. Iron ore, which is the most important commodity in this group, shows an increase of \$168,534 in revenues over 1952 with 2,067,257 tons moved in 1953 from Cuyuna Range as compared with 1,764,953 tons in 1952. There were no unusual situations in 1953, such as strikes in the steel industry, that affected this movement. There was a substantial decrease in revenues from the movement of stone and rock, the earnings declining from \$924,524 in 1952 to \$311,392 in 1953, a reduction of \$613,132, which was due to the completion of a non-recurring movement of rip rap to the Garrison Dam.

Revenues from Bituminous and Lignite Coal declined \$229,678 from 1952 earnings. The mild weather encountered during the fall of 1953 in the territory served by the company has some effect on the downward trend in the movement of this commodity, but the most influencing factor continues to be the substitution of other types of fuels for both domestic and commercial uses.

The movement of Products of Forests has again shown an increase over the previous year. Revenues in this classification have climbed steadily for the past five years, the increase in 1953 over 1952 being \$191,156. The revenues from Lumber, Shingles and Lath increased \$602,511 over 1952 and can be attributed to the upward trend in building construction. Revenues from the movement of Pulpwood declined \$588,242. The decrease was due primarily to a reduction by the paper mills of inventories of high priced pulpwood.

The revenues from Manufactures and Miscellaneous Products were on about the same level as 1952 for all commodities except Iron and Steel Pipe, which showed an increase of \$549,682 due to movement in connection with the construction of an oil pipe line from Superior, Wisconsin, to Sarnia, Ontario, a major

portion of which paralleled the company's line in upper Michigan. This project has been completed; however it is anticipated that a similar movement will develop during 1954 on account of pipe lines to be constructed in Western Canada.

PASSENGER

Revenue from passengers decreased from \$1,105,735 in 1952 to \$1,060,360 in 1953, or \$45,375, while the revenue per passenger increased from \$4.71 to \$5.07. It is evident from this that the use of passenger trains for local and short haul movement continues to decline.

MAIL

This source of revenue decreased \$35,741 from \$1,204,538 in 1952 to \$1,168,797 in 1953. There were no changes in mail pay rates during the year that influenced the earnings from this source; however an increase of 10% in mail pay rates was granted on March 18, 1954, retroactive to October 1, 1953.

EXPRESS

The decrease from \$372,358 in 1952 to \$323,007 in 1953, a reduction of \$49,351 is due to adjustment for prior years' earnings in 1952 and some reduction in business.

THE TRAFFIC SITUATION

The Interstate Commerce Commission on July 29, 1953, extended the expiration date of freight increases amounting approximately to 9% which had been granted in May 1952 from February 28, 1954 to December 31, 1955. The Traffic Department of the company has intensified its efforts during the past year to meet the competitive situation with respect to other forms of transportation. All commodities that are subject to other forms of transportation are being watched very closely, particularly petroleum and iron and steel products, which are extremely susceptible to motor truck competition. Rates on these classes of traffic, as well as a great many other commodities, are

being given very careful scrutiny in an effort to meet this competition. To keep in closer touch with rate matters involving all forms of competition and also to establish a convenient point of contact with shippers, a Freight Rate Analysis Department has been established in Chicago. This action has been of considerable assistance to the shipping public.

To better educate and equip the sales forces, a traffic seminar was held in Minneapolis during January 1954 at which the necessity for increased sales effort to meet the changes in economic conditions was stressed

TACONITE DEVELOPMENT

With the depleting of the higher grade iron ores from Lake Superior ranges, new processes have been developed to utilize on a commercial scale the hard iron bearing rock known as taconite. Several large plants for processing this rock into high grade iron ore are under construction in Northern Minnesota,

but no important consideration at this time is being given to the Cuyuna Range which is served by the Soo Line. The present developments relating to taconite would seem to hold little promise for improving iron ore revenues for the Railroad Company.

OPERATIONS

OPERATING EXPENSES:

Total Railway Operating Expenses for 1953 were \$35,412,225, a decrease of \$986,204 from 1952, or 2.71%.

During the year 1953 every effort was made to hold down operating expenses. Economies were effected through improved methods and increased mechanization and these savings enabled the Company to absorb some of the higher wage and material costs.

Expenses for Maintenance of Way and Structures for 1953 were \$450,498 less than for 1952. This reduction resulted for the most part from credits from rail and other track material used in track revisions in connection with the Garrison Dam and the increased use of labor saving machines and tools which permitted a reduction in excess of 5% in man-hours. During the year 37.88 miles of track were relaid with new rail and 11.13 miles relaid with second-hand rail. It was necessary to replace 409,943 cross ties and to ballast 86.31 miles of track and to rebuild 39 miles of telegraph line. Cost of removing snow was reduced by \$91,990 as a result of the relatively mild winter as well as due to the savings provided by the program for streamlining cuts that has been in progress during the past six years.

Maintenance of public improvements were reduced by \$121,463 offset in part by an increase in joint facility maintenance of \$88,533, which was billed against the Company by other railroads.

Maintenance of Equipment expenses increased \$189,201 over 1952. While there was a net reduction in the cost of locomotive repairs brought about by the retirement of seventeen steam locomotives and increased use of Diesel-electric locomotives, the cost of repairing freight cars increased \$237,842 over 1952. Soo Line owned freight train cars of the older type returned to the company by other carriers under the rules of the Association of American Railroads, were generally found to require somewhat more than normal expenditures to make this equipment serviceable.

Transportation Expenses, which cover the cost of handling traffic, including train, yard and station expense, amounted to \$15,675,534 for 1953 as compared to \$16,528,605 for 1952, or a reduction of \$853,071. The

decrease was due in part to a reduction in train miles incident to the lower volume of traffic, a greater utilization of Diesel-electric locomotives and certain reductions in passenger train operations. In this connection more than \$362,960 of reduced transportation expense is reflected in train fuel costs. For the year, Diesel-electric locomotives handled 83% of the freight train miles and 90% of the gross ton miles compared with 69% and 77% respectively in 1952.

The ability of Diesel-electric locomotives to haul heavier tonnage trains has permitted a substantial reduction in train miles with attendant reduction in cost of wages, fuel and other costs of train operation and the results have fully justified the investment the company has made in Diesel-electric locomotives.

The increased costs in 1953 over 1952 for Traffic Expenses, Miscellaneous Operations and General Expenses are attributed to the increased wage rates paid during the year, which also had their effect on the expenses for Maintenance of Way, Maintenance of Equipment and Transportation Expenses. The increased wage rates in 1953 over those in effect during the greater part of 1952, placed additional burden on all classes of Operating Expenses in the amount of approximately \$513,000 for the year.

UNPROFITABLE PASSENGER TRAIN OPERATIONS:

During 1953 savings were effected by elimination of Trains 11-12 (daily except Sunday) between Enderlin and Minot, North Dakota, and the reduction in service from daily to six days per week of Trains 7-8 between Minneapolis, Minnesota, and Sault Ste. Marie, Michigan. These changes, together with several minor adjustments, will produce out of pocket savings of approximately \$235,000 on an annual basis.

Since January 1, 1954 further savings have been effected that will produce savings of approximately \$240,000 on an annual basis. These changes consist of consolidating trains Nos. 9 and 13 and Nos. 10 and 14 between St. Paul and Glenwood, Minnesota, and eliminating trains Nos. 58 and 59 which operated between Bismarck and Drake, North Dakota.

PHYSICAL PROPERTY CHANGES, ADDITIONS AND BETTERMENTS

The program of improvements to physical property was continued during 1953, consistent with the company's financial position. A brief summary of the projects undertaken in 1953 follows:

Road and General Expenditures:

Bridge Renewals and Filling.....	\$ 166,378
Improvement of and Additions to Shop and Engine Terminal Facilities (Including Tracks).....	23,951
Additions and Improvements to Station and Office Buildings.....	106,854
Purchase of Miscellaneous Shop Tools and Machinery.....	7,816
Replace Coal Stoker Equipment with Gas and Oil Equipment in Power Plant at Shoreham.....	63,873
Purchase of Miscellaneous Roadway Machines.....	51,246
Additional Company Side and Yard Tracks.....	194,974
Additional Industry Side and Yard Tracks.....	30,275
Relaying of Rail in Main Track, New 100 Pound Replacing 90 and 85 Pound—18.40 miles.....	85,238
Relaying of Rail in Main Track, New 90 Pound Replacing 85 Pound—19.48 Miles.....	61,412
Relaying of Rail in Main Tracks with Relay Rail—11.13 Miles.....	17,486
Relaying of Rail in Side and Yard Tracks with Relay Rail—2.75 miles.....	3,909
Additional Tie Plates and Rail Anchors.....	104,009
Widen and Flatten Cuts—Drake to Max, Garrison to Bismarck.....	181,171
Additions and Improvements to Interlockers and Signals.....	70,561
Additions and Improvements to Communication Systems.....	10,125
Expenditures in Connection with Public Improvements.....	59,969
Additional Roadway Buildings.....	32,495
Acquisition and Rehabilitation of Valley City Street and Interurban Ry. Co. Tracks, of Valley City, N. D..	40,290
Relocation of Main Track, 13.59 Miles, Other Tracks 1.45 Miles and Various Structures between Parshall and Sanish, N. D. (Cost of Relocation to be Borne by U. S. Government.).....	960,526
Miscellaneous Expenditures.....	73,415
Total.....	\$2,346,073

Equipment:

Purchase of 2 Traction Motors for Diesel Locomotives.....	\$ 11,988
Construction of 200—40'6"—50-Ton Steel Box Cars.....	499,393 *
Construction of 93 General Service Gondolas.....	510,542
Purchase of 25—70-Ton Steel Ballast Cars.....	215,655
Convert 10 Box Cars to Pulpwood Cars.....	9,459
Modernize 3 Air Conditioned Coaches.....	10,556
Remodel 2 Coach-Cafe-Lounge Cars to 2 Cafe-Lounge Cars.....	18,015
Addition of 17 Other Units of Work Equipment (Conversion).....	31,179
Purchase of 17 Automobiles and Trucks.....	36,104
Purchase of 1 Tractor.....	2,950
Unapplied Material and Supplies—Equipment.....	95,455
Miscellaneous Expenditures.....	31,973
Total.....	\$1,473,269

*Total cost of these cars is \$1,169,411 of which \$670,018 was carried as unapplied materials and supplies on December 31, 1952.

TRACK MILES OF RAIL LAID

	1953	1952	1951	1950	1949
Installed in Main Track:					
New 100 Pound	18.40	.....	.....	.....	.....
New 90 Pound	19.48	38.43	53.87	55.33	36.91
Second Hand 90 Pound	10.54	1.26	.04	.....	.....
Second Hand 85 Pound .....	.....	5.24	30.81	14.10	11.01
Second Hand 80 Pound .....	.59	.63	.50	14.59	14.44
Total—Installed in Main Track	49.01	45.56	85.22	84.02	62.36
Installed in Other Tracks:					
Second Hand, Various Weights	2.75	5.14	5.29	5.83	1.74

CROSS TIES REPLACED

	1953	1952	1951	1950	1949
Untreated Cross Ties.....	2,859	6,279	12,733	15,367	15,373
Treated Cross Ties.....	407,084	392,292	373,143	357,570	339,413
Total.....	409,943	398,571	385,876	372,937	354,786

TAXES

The substantial reduction of \$876,730 in taxes, is due primarily to the fact that no Federal Income Tax liability exists for 1953; whereas \$675,000 was accrued for such liability in 1952.

The company has taken advantage of the provisions of the Internal Revenue laws which permit the amortization for Federal Income Tax purposes of a part of the cost of facilities, and equipment, over a five year period with the balance of such cost being subject to normal depreciation. Such amortization charges do not affect the charges to operating expenses for depreciation which are based on normal rates in accordance with Interstate Commerce Commission rules.

While deductions for amortization result in present tax savings, the fact must be borne in mind that they do not result in any actual tax savings in the long run, unless the tax rate is reduced. Depreciation at normal rates may be deducted over the estimated lives of the facilities, but when the 5-year amortization period has ended, the amount amortized must be excluded from the depreciation base for future tax purposes.

The tax rates for Railroad Retirement and Railroad Unemployment remained the same as in 1952.

State, local and other taxes were reduced from 1952 principally because Minnesota Gross Earnings taxes were lower due to a decreased volume of revenues earned in that state.

LABOR AND WAGES

Wages in 1953 were affected by the quarterly cost-of-living wage adjustments in accordance with 1951 escalator agreements to the extent of a reduction of 1 cent an hour effective January 1, a reduction of 3 cents April 1, and an increase of 3 cents October 1.

On March 18, 1953, a referee appointed by the President of the United States handed down his decision awarding a 4 cents per hour "productivity" increase retroactive to December 1, 1952. This increase was added to the basic wage.

Outlined below is a condensed summary of demands for higher wages and increased "fringe" benefits served on the company, and on a national basis, during the year 1953 by the principal Railway Labor Organizations, some of which have been settled and the balance are still pending.

Fifteen co-operating non-operating organizations served formal notice on the company May 22, 1953, and are seeking "fringe" benefits as follows:

- (1) Paid vacations of 5 consecutive working days after one year's service, increasing to 20 consecutive working days after 15 or more years' service;
- (2) Seven paid holidays with triple pay for any work done on such days;

- (3) Free life insurance equal to one year's pay with a minimum of \$3,500 per employee;
- (4) Full hospital, medical and surgical care for any sickness, injury or other disability of any employee, his wife or dependents including children under 18;
- (5) Time and one-half for Sunday work; and
- (6) Free transportation up to and including pass privileges on all trains on all railroads for all employees with 5 or more years of service and their dependents.

Negotiations between the Organizations and the railroads failed to result in a settlement and the dispute is now before a Presidential Fact Finding Board which commenced hearings January 19, 1954.

On October 1, 1953, the Brotherhood of Railroad Trainmen served notice on the railroads requesting that cost-of-living adjustments granted through October 1, 1953, be made part of the basic wage structure and that effective November 1, 1953, a further increase of 37½ cents per hour, or \$3.00 per day, be granted. Agreement was reached with the Brotherhood of Railroad Trainmen December 16, 1953, cancelling the 1951 cost-of-living agreement, and adding the adjustments made under that agreement (totaling 13 cents per hour) to the basic pay rate. This agreement also provided for a 5 cents per hour increase

effective December 16, 1953, and a third week of vacation for trainmen and switchmen after 15 years of service.

The Order of Railway Conductors served a formal request on the railroads July 10, 1953, for increased rates of pay and vacations and renewing its demand for graduated rate of pay tables based on weight on drivers of locomotives used, with effective date of August 10, 1953. The dispute of the conductors went to mediation on February 10, 1954, and thereafter the Conductors accepted an offer on the same basis as that given to the trainmen but stipulated that the mediation case on graduated rates would be temporarily recessed.

The Brotherhood of Locomotive Firemen and Enginemen on October 1, 1953, served formal notice on the railroads making demands similar to those of the Brotherhood of Railroad Trainmen. On January 9, 1954, this dispute was settled by agreement on the same terms and conditions as those of the Brotherhood of Railroad Trainmen, to become effective December 16, 1953.

The Brotherhood of Locomotive Engineers on October 1, 1953, served formal notice on the railroads requesting basic rates to be increased by 30% effective October 1, 1953. Conferences were held with the Brotherhood of Locomotive Engineers and no settlement resulted therefrom. Both parties applied for mediation which was commenced on January 27, 1954. This dispute is still before the Mediation Board.

The American Train Dispatchers' Association served notice on the railroads December 17, 1952, requesting changes in their sick leave rule, increased vacation and an improvement factor. On November 5, 1953, agreement was entered into providing for an increase of \$8.00 per month, effective December 1, 1952, whereby the Dispatchers withdrew their request for an improvement factor. The Dispatchers' proposals regarding sick leave and vacations are now being handled before the National Mediation Board.

On November 30, 1953, formal request was served on the railroads by the Railroad Yardmasters of America, requesting a 45% increase in the basic rates of pay, effective January 1, 1954, and, in addition, revision of their rest day rule. This dispute is still in conference and remains unsettled.

WISCONSIN CENTRAL RAILWAY COMPANY

The properties of the Wisconsin Central Railway Company continue to be operated by the company pursuant to an operating agreement. The plan of reorganization of the Wisconsin Central Railway

Company which was approved by the Interstate Commerce Commission and confirmed by the Federal Court was consummated March 1, 1954.

DETAILS OF INCOME ACCOUNT

OPERATING REVENUES

FREIGHT:	1953	1952	1951	1950	1949
Products of Agriculture:					
Grain.....	\$ 8,312,785	\$11,040,012	\$11,694,561	\$ 9,145,373	\$ 9,952,674
Flour.....	73,135	80,226	113,303	99,535	81,603
Potatoes.....	305,481	240,406	164,979	248,943	325,592
All Other.....	1,396,774	1,318,787	1,359,629	1,215,994	1,165,722
Total.....	10,088,175	12,679,431	13,332,472	10,709,845	11,525,591
Animals and Animal Products:					
Cattle and Calves.....	155,713	162,998	281,381	480,719	539,957
Hogs.....	20,624	25,889	23,029	23,135	32,692
Butter.....	134,476	115,912	106,658	124,123	124,782
All Other.....	355,472	333,828	402,531	379,125	420,969
Total.....	666,285	638,627	813,599	1,007,102	1,118,400
Products of Mines:					
Bituminous Coal.....	711,158	859,532	954,105	1,052,095	1,039,070
Lignite Coal.....	644,231	725,535	781,268	854,208	670,966
Iron Ore.....	1,882,231	1,713,697	1,800,998	1,562,083	1,308,882
Stone and Rock.....	311,392	924,524	700,278	335,795	539,241
Gravel and Sand.....	1,079,333	935,537	929,712	812,403	254,390
All Other.....	939,446	1,008,368	798,668	833,094	839,290
Total.....	5,567,791	6,167,193	5,965,029	5,449,678	4,651,839
Products of Forests:					
Posts, Poles, and Piling, Wooden.....	348,667	273,324	174,530	237,318	273,584
Logs, Butts and Poles.....	351,849	272,232	318,451	277,963	262,793
Pulpwood.....	1,087,140	1,675,382	1,619,617	1,189,070	991,494
Lumber, Shingles and Lath.....	3,161,177	2,558,666	2,439,840	2,456,023	1,636,699
All Other.....	305,311	283,384	225,113	180,483	138,901
Total.....	5,254,144	5,062,988	4,777,551	4,340,857	3,303,471
Manufactures and Miscellaneous:					
Gasoline and Petroleum Products.....	1,152,076	1,143,156	1,005,410	1,089,713	1,112,329
Fuel and Road Oils, etc.....	596,838	555,955	548,831	701,200	569,143
Manufactured Iron and Steel.....	704,761	617,251	549,446	517,865	477,433
Cement, Building.....	999,811	967,189	890,293	757,336	466,547
Agricultural Implements and Parts.....	767,608	774,027	692,024	665,629	670,318
Iron and Steel Pipe.....	858,450	308,768	247,042	815,416	125,084
Newsprint Paper.....	1,127,462	1,167,386	1,021,537	962,189	1,013,399
Woodpulp.....	821,269	840,573	997,391	790,539	659,215
All Other.....	6,269,166	6,264,203	5,871,590	5,663,578	4,927,871
Total.....	13,297,441	12,638,508	11,823,564	11,963,465	10,021,339
Less-than-carload Freight.....	1,348,492	1,361,057	1,283,385	1,271,763	1,421,441
Total Freight.....	36,222,328	38,547,804	37,995,600	34,742,710	32,042,081
PASSENGER.....	1,060,360	1,105,735	1,015,338	1,063,331	1,351,907
MAIL.....	1,168,797	1,204,538	1,289,354	1,425,608	879,972
EXPRESS.....	323,007	372,358	241,100	237,306	236,896
MILK.....	112,458	126,840	117,297	99,196	110,627
OTHER PASSENGER-TRAIN SERVICE.....	56,691	67,324	57,350	60,396	46,486
SWITCHING.....	116,178	118,754	115,938	110,940	101,813
DEMURRAGE.....	65,479	71,073	135,314	79,076	59,146
TELEGRAPH AND TELEPHONE.....	54,337	41,944	47,065	50,055	55,414
ORE DOCK CHARGES.....	170,324	158,373	168,165	159,354	153,923
JOINT FACILITY—NET.....	169,096	153,431	144,272	152,426	180,820
ALL OTHER.....	187,885	202,051	158,982	189,580	211,883
Total Operating Revenues.....	\$39,706,940	\$42,170,225	\$41,485,775	\$38,369,978	\$35,430,968

DETAILS OF INCOME ACCOUNT—Continued

OPERATING EXPENSES

	1953	1952	1951	1950	1949
Maintenance of Way and Structures:					
Superintendence.....	\$ 427,252	\$ 432,752	\$ 393,865	\$ 353,980	\$ 347,335
Roadway Maintenance.....	1,090,562	1,152,758	1,045,435	985,382	825,898
Tunnels and Subways.....	220	500	255	338	130
Bridges, Trestles and Culverts.....	213,676	246,003	179,664	203,710	162,868
Ties.....	1,410,621	1,419,888	998,422	919,214	875,195
Rails.....	188,283	292,651	316,485	357,940	235,976
Other Track Material.....	248,552	320,549	349,169	360,901	274,186
Ballast.....	331,957	296,906	262,255	142,133	146,394
Track Laying and Surfacing (Labor).....	2,539,047	2,599,275	2,518,484	1,999,378	1,905,168
Total.....	6,022,918	6,328,530	5,670,169	4,968,996	4,425,555
Fences, Snowsheds and Signs.....	126,846	94,631	125,387	127,436	97,527
Station and Office Buildings.....	279,047	228,962	231,117	223,810	250,169
Roadway Buildings.....	11,373	5,657	5,915	5,007	6,866
Water Stations.....	38,323	43,575	50,885	46,586	66,922
Fuel Stations.....	17,226	22,801	20,719	15,467	24,114
Shops and Enginehouses.....	142,218	154,167	154,341	112,259	131,806
Communication Systems.....	142,382	157,940	162,242	169,372	160,719
Signals and Interlockers.....	44,971	43,704	53,937	26,897	39,586
Power Plants.....	2,329	1,269	972	1,812	1,270
Power Transmission Systems.....	743	227	566	1,067	809
Miscellaneous Structures.....	.....	57	10	4	7
Total.....	805,458	752,990	806,091	729,717	779,795
Roadway Machines.....	211,354	214,921	165,386	137,342	123,174
Dismantling Retired Road Property.....	28,802	35,858	29,809	15,268	17,497
Small Tools and Supplies.....	107,393	99,828	83,523	81,642	82,089
Removing Snow, Ice, and Sand.....	234,260	326,250	471,071	488,742	431,421
Public Improvements—Maintenance.....	55,381	176,844	69,078	57,932	57,328
Injuries to Persons.....	87,183	68,828	34,840	56,767	90,741
Insurance.....	20,957	19,904	17,191	13,453	12,674
Stationery and Printing.....	8,467	9,875	6,791	6,691	4,962
Other Expenses.....	62,535	102,375	33,913	5,086	15,051
Maintaining Jt. Trks., Yds. and Other Fac.—Dr.....	320,284	231,751	217,113	214,644	207,118
Maintaining Jt. Trks., Yds. and Other Fac.—Cr.....	26,779	24,037	28,048	24,357	27,580
Right-of-Way Expenses.....	5,525	3,519	6,256	3,610	3,385
Total.....	1,115,362	1,265,916	1,106,923	1,056,820	1,017,860
Total Maint. of Way and Struct. Excluding Depreciation and Retirement Charges.....	8,370,990	8,780,188	7,977,048	7,109,513	6,570,545
Depreciation and Retirement Charges:					
Road Property—Depreciation.....	559,178	534,744	518,545	507,700	494,393
Retirements—Road.....	57,525	123,259	48,520	41,034	47,139
Total.....	616,703	658,003	567,065	548,734	541,532
Total Maint. of Way and Struct. Including Depreciation and Retirement Charges.....	\$8,987,693	\$9,438,191	\$8,544,113	\$7,658,247	\$7,112,077
Percent to Total Operating Revenues.....	22.63	22.38	20.60	19.96	20.07

Bold Face Denotes Contra.

DETAILS OF INCOME ACCOUNT—Continued

	1953	1952	1951	1950	1949
Maintenance of Equipment:					
Superintendence.....	\$ 152,610	\$ 150,246	\$ 138,087	\$ 122,720	\$ 118,189
Shop Machinery.....	123,361	117,819	138,199	98,979	95,971
Power Plant Machinery.....	26,530	26,180	30,467	23,567	19,722
Steam Locomotives—Repairs.....	1,329,823	1,586,118	1,596,838	1,425,434	1,528,571
Other Locomotives—Repairs.....	1,199,093	1,060,509	973,027	726,306	407,400
Freight-Train Cars—Repairs.....	3,310,467	3,072,625	2,856,628	2,122,373	2,224,713
Passenger-Train Cars—Repairs.....	582,822	602,240	493,247	437,034	476,303
Work Equipment—Repairs.....	81,344	94,853	163,020	121,949	131,197
Miscellaneous Equipment—Repairs.....	22,612	19,496	19,674	15,612	13,796
Total.....	6,676,052	6,579,840	6,271,100	4,971,254	4,897,673
Dismantling Retired Shop & P. P. Machinery.....	352	398	138	164	230
Dismantling Retired Equipment.....	2,610	1,957	22,553	11,805	2,921
Retirements—Equipment.....	4,941	43,084	3,407	650	25,508
Injuries to Persons.....	66,439	32,887	64,333	26,944	20,299
Insurance.....	54,486	54,131	49,388	37,456	28,520
Stationery and Printing.....	3,897	4,697	3,923	6,494	5,160
Other Expenses.....	22,115	15,026	18,089	17,295	21,241
Joint Maint. of Equip. Expenses—Dr.....	50,198	44,036	56,022	38,555	39,952
Joint Maint. of Equip. Expenses—Cr.....	4,522	3,794	7,351	4,775	5,425
Total.....	190,634	106,254	203,412	133,288	87,390
Total Maintenance of Equipment Excluding Depreciation Charges.....	7,019,296	6,836,340	6,612,599	5,227,262	5,103,252
Depreciation Charges:					
Shop and Power Plant Machinery.....	19,418	18,616	17,678	17,117	16,251
Equipment.....	1,172,813	1,167,370	1,096,845	1,011,241	953,223
Total.....	1,192,231	1,185,986	1,114,523	1,028,358	969,474
Total Maintenance of Equipment Including Depreciation.....	\$8,211,527	\$8,022,326	\$7,727,122	\$6,255,620	\$6,072,726
Percent to Total Operating Revenues.....	20.68	19.02	18.63	16.30	17.14
Traffic:					
Superintendence.....	\$289,736	\$271,769	\$263,799	\$263,331	\$287,313
Outside Agencies.....	489,736	475,808	463,456	405,057	359,892
Advertising.....	71,040	74,602	78,286	60,595	57,454
Traffic Associations.....	21,350	19,825	22,391	18,902	19,640
Industrial and Immigration Bureaus.....	11,507	9,323	9,267	8,123	8,910
Insurance.....	431	337	189	137	108
Stationery and Printing.....	52,411	54,488	50,548	53,533	47,111
Other Expenses.....	.....	.....	.....	.....	8
Total Traffic.....	\$936,211	\$906,152	\$887,936	\$809,678	\$780,436
Percent to Total Operating Revenues.....	2.36	2.15	2.14	2.11	2.20

Bold Face Denotes Contra.

DETAILS OF INCOME ACCOUNT—Continued

	1953	1952	1951	1950	1949
Transportation:					
Superintendence.....	\$ 401,940	\$ 389,285	\$ 360,930	\$ 315,293	\$ 313,721
Dispatching Trains.....	218,403	219,669	210,545	180,563	172,870
Total.....	620,343	608,954	571,475	495,856	486,591
Station Employees.....	2,487,516	2,518,591	2,486,241	2,277,449	2,246,324
Weighing Insp. and Dem. Bureaus.....	32,079	31,808	30,033	27,228	28,221
Station Supplies and Expenses.....	178,729	179,953	185,557	169,564	161,659
Total.....	2,698,324	2,730,352	2,701,831	2,474,241	2,436,204
Yard Masters and Yard Clerks.....	356,291	358,127	340,324	318,371	304,308
Yard Conductors and Brakemen.....	759,971	840,818	867,166	739,942	663,445
Yard Switch and Signal Tenders.....	26,884	33,208	36,340	32,021	30,298
Yard Enginemen.....	522,937	549,419	583,913	506,199	450,932
Yard Switching Fuel.....	186,505	230,384	277,698	297,974	286,194
Water for Yard Locomotives.....	10,053	13,347	14,329	12,047	10,918
Lubricants for Yard Locomotives.....	7,954	8,760	9,437	9,192	8,415
Other Supplies for Yard Locomotives.....	4,382	4,417	4,255	3,921	3,216
Enginehouse Expenses—Yard.....	121,956	145,662	164,377	151,423	131,144
Yard Supplies and Expenses.....	13,212	12,613	13,155	12,779	11,474
Opr. Joint Yards and Terminals—Dr.....	1,017,120	890,197	973,712	778,232	732,320
Opr. Joint Yards and Terminals—Cr.....	57,182	48,834	80,006	53,249	65,164
Total.....	2,970,083	3,038,118	3,204,700	2,808,852	2,567,500
Train Enginemen.....	1,856,446	1,931,193	1,911,881	1,698,547	1,649,381
Train Fuel.....	1,640,369	2,003,329	2,223,734	2,296,223	2,440,271
Water for Train Locomotives.....	53,252	67,347	77,992	75,043	83,500
Lubricants for Train Locomotives.....	85,605	87,263	92,025	76,174	71,688
Other Supplies for Train Locomotives.....	47,185	44,057	41,083	32,684	27,331
Enginehouse Expenses—Train.....	536,894	579,060	551,600	496,480	490,855
Trainmen.....	2,616,669	2,708,153	2,679,905	2,355,885	2,286,144
Train Supplies and Expenses.....	1,110,158	1,051,238	1,197,021	1,039,044	956,265
Operating Sleeping Cars.....	148,070	132,116	72,992	57,970	56,089
Total.....	8,094,648	8,603,756	8,848,233	8,128,050	8,061,524
Signal and Interlocker Operation.....	107,417	108,038	103,629	93,546	95,038
Crossing Protection.....	56,051	60,785	70,010	80,326	71,705
Drawbridge Operation.....	.....	187	1	5	11
Communication System Operation.....	85,377	84,736	84,527	76,913	76,680
Stationery and Printing.....	48,343	55,230	53,046	51,000	48,881
Other Expenses.....	121,447	124,398	170,003	124,679	101,697
Operating Jt. Trks. and Facilities—Dr.....	146,042	153,311	146,584	132,718	126,991
Operating Jt. Trks. and Facilities—Cr.....	24,192	30,065	41,667	34,482	45,106
Insurance.....	15,398	6,263	6,026	5,935	5,254
Clearing Wrecks.....	75,744	115,718	109,520	83,547	28,336
Damage to Property.....	17,585	4,221	4,552	36,227	7,030
Damage to Live Stock on R. of W.....	7,239	18,622	18,879	11,883	12,843
Loss and Damage—Freight.....	199,527	331,835	198,420	221,309	200,093
Loss and Damage—Baggage.....	106	238	210	102	181
Injuries to Persons.....	436,052	513,908	177,704	449,321	174,224
Total.....	1,292,136	1,547,425	1,101,444	1,333,029	903,496
Total Transportation.....	15,675,534	16,528,605	16,427,683	15,240,028	14,455,315
Percent to Total Operating Revenues.....	39.48	39.19	39.60	39.72	40.80
Miscellaneous Operations:					
Dining and Buffet Service.....	\$ 236,357	\$ 216,563	\$ 201,665	\$ 191,065	\$ 198,010
Operating Jt. Misl. Facilities—Dr.....	18,526	20,804	19,484	18,149	22,878
Total Miscellaneous Operations.....	\$ 254,883	\$ 237,367	\$ 221,149	\$ 209,214	\$ 220,888
Percent to Total Operating Revenue.....	.64	.56	.53	.55	.62

Bold Face Denotes Contra.

DETAILS OF INCOME ACCOUNT—Continued

	1953	1952	1951	1950	1949
General:					
Sal. and Exp. of General Officers	\$ 170,932	\$ 161,891	\$ 154,114	\$ 155,925	\$ 116,130
Sal. and Exp. of Clerks and Attendants.....	831,867	797,302	784,729	682,757	645,000
General Office Supplies and Expenses.....	63,891	57,901	64,235	63,913	49,545
Law Expenses.....	128,461	104,539	106,880	99,618	104,132
Insurance.....	552	621	614	438	321
Pensions and Gratuities.....	34,401	37,272	19,983	18,319	13,869
Stationery and Printing.....	42,700	43,117	47,049	36,139	27,838
Other Expenses.....	65,360	55,886	58,953	51,722	45,748
General Joint Facilities—Dr.....	12,479	10,870	10,431	8,548	9,269
General Joint Facilities—Cr.....	4,266	3,611	5,100	3,960	4,422
Total General.....	\$ 1,346,377	\$ 1,265,788	\$ 1,241,888	\$ 1,113,419	\$ 1,007,430
Percent to Total Operating Revenues.....	3.39	3.01	2.99	2.90	2.85
Total Railway Operating Expenses.....	\$35,412,225	\$36,398,429	\$35,049,891	\$31,286,206	\$29,648,872
Percent to Total Operating Revenues.....	89.18	86.31	84.49	81.54	83.68
NET REVENUE FROM RAILWAY OPERATIONS....	\$ 4,294,715	\$ 5,771,796	\$ 6,435,884	\$ 7,083,772	\$ 5,782,096

RAILWAY TAX ACCRUALS

Payroll Taxes:					
Railroad Retirement	\$1,156,376	\$1,186,005	\$1,140,998	\$1,055,810	\$1,005,108
Railroad Unemployment.....	92,289	95,371	95,168	88,072	83,119
Total Payroll Taxes.....	1,248,665	1,281,376	1,236,166	1,143,882	1,088,227
Other Taxes:					
Federal Income;					
Current Year.....		675,000	1,157,770	1,450,000	675,000
Adjustment of Prior Years.....	44,789	39,543	706,459	2,669	17,189
State, Local and Other.....	1,518,662	1,603,349	1,533,759	1,468,765	1,434,886
Total Other Taxes.....	1,473,873	2,317,892	1,985,070	2,921,434	2,092,697
Total Railway Tax Accruals.....	\$2,722,538	\$3,599,268	\$3,221,236	\$4,065,316	\$3,180,924
RAILWAY OPERATING INCOME.....	\$1,572,177	\$2,172,528	\$3,214,648	\$3,018,456	\$2,601,172

EQUIPMENT RENTS — NET

Freight Cars.....	\$ 155,858	\$ 22,839	\$ 206,666	\$ 367,507	\$ 434,182
Passenger Cars.....	64,367	44,597	86,233	51,252	37,951
Locomotives.....	27,417	27,679	13,625	7,961	17,029
Work Equipment.....	7,045	1,258	1,370	3,572	845
Total Equipment Rents—Net.....	\$ 125,953	\$ 38,499	\$ 277,904	\$ 407,226	\$ 454,259

JOINT FACILITY RENTS

Rents Payable.....	\$ 555,774	\$ 493,163	\$ 489,852	\$ 463,494	\$ 476,701
Rents Receivable.....	290,840	269,185	262,385	252,006	261,264
Total Joint Facility Rents—Net.....	\$ 264,934	\$ 223,978	\$ 227,467	\$ 211,488	\$ 215,437
NET RAILWAY OPERATING INCOME.....	\$1,433,196	\$1,910,051	\$2,709,277	\$2,399,742	\$1,931,476

Bold Face Denotes Contra

DETAILS OF INCOME ACCOUNT—Concluded

OTHER INCOME

	1953	1952	1951	1950	1949
Income from Lease of Road and Equipment.....				\$ 685	\$ 691
Miscellaneous Rent Income	\$ 87,392	\$ 80,135	\$ 74,453	65,756	60,961
Income from Non-Operating Property	11,219	10,264	10,659	10,811	10,047
Dividend Income	4,144	4,144	4,144	4,144	4,144
Interest Income	59,312	70,862	111,751	112,605	144,811
Miscellaneous Income	22,468	30,514	18,093	1,044	957
Total Other Income.....	\$ 184,535	\$ 195,919	\$ 219,100	\$ 194,360	\$ 220,920
TOTAL INCOME.....	\$1,617,731	\$2,105,970	\$2,928,377	\$2,594,102	\$2,152,396

MISCELLANEOUS DEDUCTIONS FROM INCOME

Miscellaneous Rents.....	\$ 2,891	\$ 1,103	\$ 1,733	\$ 2,024	\$ 1,866
Miscellaneous Tax Accruals.....	2,268	2,167	2,188	2,652	2,331
Miscellaneous Income Charges	29,172	10,508	41,314	52,304	18,351
Total Miscellaneous Deductions from Income	\$ 34,331	\$ 13,778	\$ 45,235	\$ 56,980	\$ 22,548

INCOME AVAILABLE FOR FIXED AND CONTINGENT CHARGES.....	\$1,583,400	\$2,092,192	\$2,883,142	\$2,537,122	\$2,129,848
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FIXED CHARGES

Rent for Leased Road and Equipment.....	\$ 1,685	\$ 1,685	\$ 1,685	\$ 1,685	\$ 1,685
Interest on Equipment Obligations.....	113,304	78,815	44,374	8,903	.....
Interest on Unfunded Debt	525	3,063	745	9,447	1,678
Amortization of Discount on Funded Debt.....	6,084	4,071	4,055	2,876	1,925
Total Fixed Charges	\$ 121,598	\$ 87,634	\$ 50,859	\$ 22,911	\$ 5,288

INCOME AVAILABLE FOR CONTINGENT CHARGES	\$1,461,802	\$2,004,558	\$2,832,283	\$2,514,211	\$2,124,560
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CONTINGENT CHARGES

Interest on First Mortgage Bonds.....	\$ 283,909	\$ 283,909	\$ 283,909	\$ 283,909	\$ 283,658
Interest on General Mortgage Bonds.....	572,432	579,472	580,192	584,688	591,776
Sinking Fund—General Mortgage.....	100,645	100,645	100,645	100,645	100,645
Total Contingent Charges	\$ 956,986	\$ 964,026	\$ 964,746	\$ 969,242	\$ 976,079

NET INCOME.....	\$ 504,816	\$1,040,532	\$1,867,537	\$1,544,969	\$1,148,481
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OPERATING STATISTICS

	1953	1952	1951	1950	1949
AVERAGE MILES OF ROAD OPERATED.....	3,222.75	3,223.45	3,223.83	3,223.85	3,223.93

TRAIN MILES (REVENUE SERVICE)

Freight Service:

Steam.....	503,019	943,861	1,217,010	1,383,642	1,557,796
Diesel.....	2,396,201	2,089,367	1,909,889	1,635,623	1,326,658
Total.....	2,899,220	3,033,228	3,126,899	3,019,265	2,884,454

Passenger Service:

Steam.....	767,247	1,081,918	1,223,395	1,596,631	1,897,288
Diesel.....	1,038,059	757,449	605,427	183,821	424
Total.....	1,805,306	1,839,367	1,828,822	1,780,452	1,897,712

TOTAL TRAIN MILES.....	4,704,526	4,872,595	4,955,721	4,799,717	4,782,166
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LOCOMOTIVE MILES (REVENUE SERVICE)

Freight Service:

Steam.....	545,572	989,915	1,291,587	1,452,736	1,600,254
Diesel.....	2,407,200	2,101,111	1,923,126	1,643,827	1,328,968
Total.....	2,952,772	3,091,026	3,214,713	3,096,563	2,929,222

Passenger Service:

Steam.....	779,265	1,100,683	1,251,142	1,620,522	1,929,778
Diesel.....	1,049,520	762,856	606,590	184,160	512
Total.....	1,828,785	1,863,539	1,857,732	1,804,682	1,930,290

Switching Service—Road and Yard

Steam.....	346,910	484,620	653,520	779,826	764,736
Diesel.....	538,594	539,143	494,476	356,508	329,706
Total.....	885,504	1,023,763	1,147,996	1,136,334	1,094,442

TOTAL LOCOMOTIVE MILES.....	5,667,061	5,978,328	6,220,441	6,037,579	5,953,954
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CAR MILES (REVENUE SERVICE)

Freight:

Loaded.....	81,449,970	86,275,733	88,856,161	86,871,880	80,353,368
Empty.....	43,867,610	47,156,562	47,783,450	48,325,274	47,014,809
Caboose.....	2,262,127	2,403,186	2,494,555	2,387,827	2,219,880
Total.....	127,579,707	135,835,481	139,134,166	137,584,981	129,588,057

Passenger:

Coaches.....	1,961,357	2,043,094	1,910,398	2,060,772	2,512,206
Sleeping and Parlor.....	2,650,223	2,705,471	2,615,493	2,547,797	2,814,696
Other.....	6,206,603	6,157,289	6,177,815	6,027,871	6,146,039
Total.....	10,818,183	10,905,854	10,703,706	10,636,440	11,472,941

TOTAL CAR MILES.....	138,397,890	146,741,335	149,837,872	148,221,421	141,060,998
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GROSS TON MILES

Freight Service—Cars and Contents.....	5,558,231,828	6,059,950,394	6,259,406,611	6,010,544,960	5,581,481,398
Passenger Service—Cars Only.....	641,920,884	645,388,748	630,192,584	621,246,504	669,351,022

TOTAL GROSS TON MILES.....	6,200,152,712	6,705,339,142	6,889,599,195	6,631,791,464	6,250,832,420
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OPERATING STATISTICS—Continued

	1953	1952	1951	1950	1949
CONSUMPTION OF FUEL:					
Coal in Tons:					
Freight.....	47,204	89,809	116,973	136,310	143,555
Passenger.....	30,445	46,343	55,893	75,282	91,650
Yard Switching.....	17,868	24,783	32,682	34,661	31,464
Total.....	95,517	160,935	205,548	246,253	266,669
Average Cost per Ton.....	\$6.6786	\$6.6913	\$6.5558	\$7.0424	\$7.5254
Diesel Fuel in Gallons:					
Freight.....	8,129,736	7,513,648	7,150,396	6,359,757	5,335,929
Passenger.....	2,162,713	1,811,440	1,535,039	481,021	734
Yard Switching.....	568,600	491,958	430,549	385,147	372,825
Total.....	10,861,049	9,817,046	9,115,984	7,225,925	5,709,488
Average Cost per Gallon.....	\$.1059	\$.1062	\$.1076	\$.1000	\$.0996
Cost per 1,000 Gross Ton Miles:					
Steam Fuel;					
Road Freight.....	\$.5961	\$.4742	\$.4577	\$.4978	\$.5287
Road Passenger.....	1.4832	1.3891	1.4441	1.1187	1.1159
Diesel Fuel;					
Road Freight.....	\$.1713	\$.1721	\$.1761	\$.1624	\$.1546
Road Passenger.....	.4600	.4705	.4797	.4229	.....
Cost per Switch Engine Hour:					
Steam Fuel.....	\$2.8722	\$2.8358	\$2.8205	\$3.0741	\$3.0835
Diesel Fuel.....	.8921	.8401	.8252	.7533	.7202
FREIGHT TRAFFIC:					
Freight Revenue.....	\$ 36,222,328	\$ 38,547,804	\$ 37,995,600	\$ 34,742,710	\$ 32,042,081
Number of Carloads.....	277,320	295,131	311,816	295,926	266,428
Tons—Revenue Freight.....	10,317,906	11,460,095	12,118,285	11,092,335	9,795,977
Ton Miles—Revenue Freight.....	2,507,910,065	2,795,833,865	2,910,225,194	2,686,599,259	2,424,071,063
Train Load:					
Gross Tons per Train—Steam.....	1,127	1,496	1,549	1,523	1,425
Diesel.....	2,083	2,224	2,290	2,386	2,533
Average.....	1,917	1,998	2,002	1,991	1,935
Net Tons per Carload.....	30.8	32.4	32.8	30.9	30.2
Train Fuel Consumption per 1,000 Gross Ton Miles:					
Pounds of Coal—Steam.....	166	127	124	129	129
Gallons of Fuel Oil—Diesel.....	1.6	1.6	1.6	1.6	1.6
Train Speed:					
Steam.....	15.6	16.2	16.1	15.6	15.8
Diesel.....	20.7	20.2	19.8	20.6	20.8
Average.....	19.6	18.8	18.2	18.0	17.8
Gross Ton Miles per Train Hour:					
Steam.....	17,600	24,189	24,967	23,782	22,509
Diesel.....	43,133	45,033	45,402	49,119	52,726
Average.....	37,571	37,500	36,424	35,758	34,369

OPERATING STATISTICS—Continued

	1953	1952	1951	1950	1949
Averages per Mile of Road:					
Freight Revenue.....	\$ 11,241	\$ 11,959	\$ 11,786	\$ 10,777	\$ 9,939
Train Miles.....	900	941	970	937	895
Freight Train Car Miles.....	39,593	42,140	43,158	42,677	40,196
Ton Miles—Revenue Freight.....	778,313	867,463	902,723	833,351	751,899
Averages per Train Mile:					
Freight Revenue.....	\$ 12.49	\$ 12.71	\$ 12.15	\$ 11.51	\$ 11.11
Freight Cars—Loaded.....	28.1	28.4	28.4	28.8	27.9
Freight Cars—Empty.....	15.1	15.5	15.3	16.0	16.3
Tons of Revenue Freight.....	865.0	921.7	930.7	889.8	840.4
Gross Tons.....	1,917.1	1,997.9	2,001.8	1,990.7	1,935.0
Averages per Loaded Car Mile:					
Freight Revenue (Cents).....	44.5	44.7	42.8	40.0	39.9
Tons of Revenue Freight.....	30.8	32.4	32.8	30.9	30.2
Miscellaneous Averages:					
Revenue per Ton of Freight.....	\$ 3.51	\$ 3.36	\$ 3.14	\$ 3.13	\$ 3.27
Revenue per Ton Mile of Freight (Cents).....	1.44	1.38	1.31	1.29	1.32
Miles Hauled per Ton—Revenue Freight.....	243.1	244.0	240.2	242.2	247.5
PASSENGER TRAFFIC:					
Passenger Revenue.....	\$ 1,060,360	\$ 1,105,735	\$ 1,015,338	\$ 1,063,331	\$ 1,351,907
Other Passenger Train Service.....	\$ 2,721,313	\$ 2,876,795	\$ 2,720,439	\$ 2,885,837	\$ 2,625,888
Revenue Passengers Carried.....	209,042	234,649	237,380	264,765	318,703
Revenue Passenger Miles.....	56,213,938	58,505,508	53,636,774	56,319,646	71,593,279
Averages per Mile of Road:					
Passenger Revenue.....	\$ 329	\$ 343	\$ 315	\$ 330	\$ 419
Other Passenger Train Service.....	\$ 845	\$ 892	\$ 844	\$ 895	\$ 814
Train Miles.....	560	571	567	552	589
Passenger Train Car Miles.....	3,357	3,383	3,320	3,299	3,559
Revenue Passenger Miles.....	17,446	18,150	16,638	17,470	22,207
Averages Per Train Mile:					
Passenger Revenue.....	\$.59	\$.60	\$.56	\$.60	\$.71
Other Passenger Train Service.....	\$ 1.51	\$ 1.56	\$ 1.49	\$ 1.62	\$ 1.38
Passenger Cars.....	6.0	5.9	5.9	6.0	6.0
Passengers.....	31.1	31.8	29.3	31.6	37.8
Averages per Car Mile:					
Passenger Revenue (cents).....	23.0	23.3	22.4	23.1	25.4
Other Passenger Train Service (cents).....	43.8	46.7	44.0	47.9	41.1
Passengers.....	12.2	12.3	11.9	12.2	13.4
Miscellaneous Averages:					
Revenue per Passenger.....	\$ 5.07	\$ 4.71	\$ 4.28	\$ 4.02	\$ 4.24
Revenue per Passenger Mile (cents).....	1.89	1.89	1.89	1.89	1.89
Miles Carried—Revenue Passengers.....	268.9	249.3	226.0	212.7	224.6

OPERATING STATISTICS—Concluded

	1953	1952	1951	1950	1949
TOTAL TRAFFIC:					
Operating Revenue.....	\$39,706,940	\$42,170,225	\$41,485,775	\$38,369,978	\$35,430,968
Operating Expenses.....	\$35,412,225	\$36,398,428	\$35,049,891	\$31,286,206	\$29,648,872
Net Operating Revenue.....	\$ 4,294,715	\$ 5,771,797	\$ 6,435,884	\$ 7,083,772	\$ 5,782,096
Averages per Mile of Road:					
Train Miles.....	1,460	1,512	1,537	1,489	1,483
Car Miles.....	42,951	45,523	46,478	45,977	43,754
Operating Revenue.....	\$12,323	\$13,082	\$12,868	\$11,902	\$10,990
Operating Expenses.....	\$10,990	\$11,292	\$10,872	\$ 9,705	\$ 9,196
Net Operating Revenue.....	\$ 1,333	\$ 1,791	\$ 1,996	\$ 2,197	\$ 1,793
Averages per Train Mile:					
Operating Revenue.....	\$ 8.44	\$ 8.65	\$ 8.37	\$ 7.99	\$ 7.41
Operating Expenses.....	\$ 7.53	\$ 7.47	\$ 7.07	\$ 6.52	\$ 6.20
Net Operating Revenue.....	\$.91	\$ 1.18	\$ 1.30	\$ 1.48	\$ 1.21

CLASSIFICATION OF TONS OF REVENUE FREIGHT

Grain.....	1,172,709	1,642,704	1,775,072	1,395,688	1,608,587
Other Products of Agriculture.....	406,058	379,702	407,872	396,516	401,737
Animals and Animal Products.....	84,457	98,741	113,927	132,895	146,150
Products of Mines.....	4,154,124	4,520,999	4,848,200	4,451,455	3,783,741
Products of Forests.....	1,805,208	2,101,134	2,171,567	1,866,084	1,460,441
Manufacturers and Miscellaneous.....	2,627,563	2,644,891	2,724,577	2,767,230	2,302,585
Total Carload Freight.....	10,250,119	11,388,171	12,041,215	11,009,868	9,703,241
Less than Carload Freight.....	67,787	71,924	77,070	82,467	92,736
TOTAL TONS—REVENUE FREIGHT.....	10,317,906	11,460,095	12,118,285	11,092,335	9,795,977

COMPARISON OF FREIGHT TONNAGE AND REVENUES

	TONNAGE PERCENT					REVENUE PERCENT				
	1953	1952	1951	1950	1949	1953	1952	1951	1950	1949
Grain.....	11.37	14.33	14.65	12.58	16.42	22.95	28.64	30.78	26.32	31.06
Other Products of Agriculture.....	3.93	3.32	3.36	3.58	4.10	4.90	4.25	4.31	4.50	4.91
Animals and Animal Products.....	.82	.86	.94	1.20	1.49	1.84	1.66	2.14	2.90	3.49
Products of Mines.....	40.26	39.45	40.01	40.13	38.62	15.37	16.00	15.70	15.69	14.52
Products of Forests.....	17.50	18.33	17.92	16.82	14.91	14.51	13.13	12.57	12.50	10.31
Manufacturers and Miscellaneous.....	25.46	23.08	22.48	24.95	23.51	36.71	32.79	31.12	34.43	31.28
Total Carload Freight.....	99.34	99.37	99.36	99.26	99.05	96.28	96.47	96.62	96.34	95.57
Less than Carload Freight.....	.66	.63	.64	.74	.95	3.72	3.53	3.38	3.66	4.43

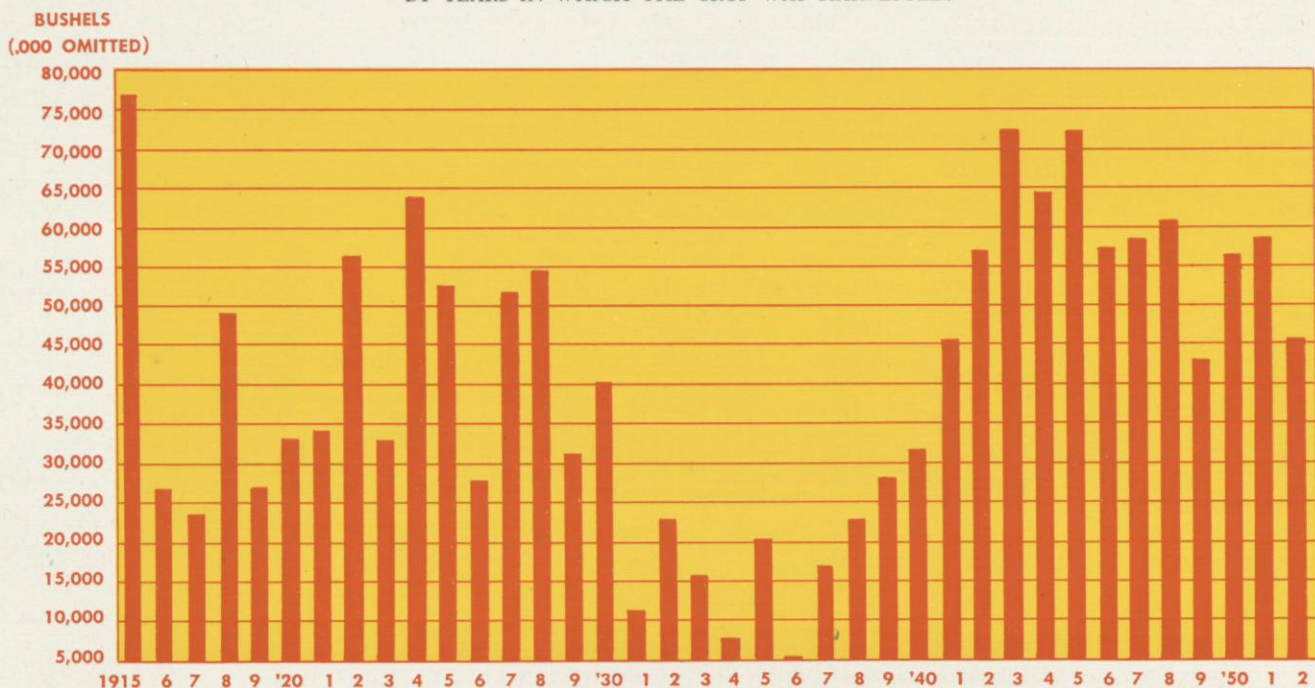
GRAIN MOVEMENT

Annual movement of **grain in bushels**, separated between that originated on line and that received from connections in the grain territory, and other movements consisting chiefly of transfers of grain between Minneapolis and the Head-of-the-Lakes.

(000 omitted)

	Originated on Line			Received from Connections		Other Movements	
	Jan. 1 to July 31	Aug. 1 to Dec. 31	Total		Total		Total
1934.....	6,394	4,954	11,348	1,996	13,344	5,534	18,878
1935.....	3,105	14,046	17,151	927	18,078	4,201	22,279
1936.....	6,379	3,517	9,896	1,112	11,008	3,871	14,879
1937.....	2,147	12,427	14,574	587	15,161	3,706	18,867
1938.....	4,859	15,058	19,917	916	20,833	4,719	25,552
1939.....	7,941	17,625	25,566	1,594	27,160	3,104	30,264
1940.....	10,886	18,766	29,652	7,831	37,483	2,447	39,930
1941.....	13,549	26,165	39,714	3,433	43,147	5,127	48,274
1942.....	16,941	29,854	46,795	1,642	48,437	4,073	52,510
1943.....	26,953	38,110	65,063	14,228	79,291	10,136	89,427
1944.....	34,453	34,399	68,852	34,578	103,430	6,743	110,173
1945.....	30,437	45,748	76,185	3,692	79,877	8,832	88,709
1946.....	26,769	32,417	59,186	1,477	60,663	6,883	67,546
1947.....	24,065	39,540	63,605	1,752	65,357	6,191	71,548
1948.....	19,282	34,689	53,971	1,597	55,568	5,245	60,813
1949.....	26,786	27,299	54,085	1,202	55,287	5,712	60,999
1950.....	16,218	31,193	47,411	1,215	48,626	4,350	52,976
1951.....	25,691	34,344	60,035	1,370	61,405	5,892	67,297
1952.....	24,799	27,114	51,913	4,132	56,045	6,021	62,066
1953.....	19,223	22,700	41,923	471	42,394	6,668	49,062

GRAIN CROP ORIGINATING ON AND MOVING OVER SOO LINE
BY YEARS IN WHICH THE CROP WAS HARVESTED.



EQUIPMENT OWNED

	Jan. 1st 1953	Additions	Deductions	Dec. 31st 1953
STEAM LOCOMOTIVES				
Road.....	90	0	16	74
Switch.....	11	0	1	10
Total.....	101	0	17	84
DIESEL-ELECTRIC LOCOMOTIVES				
Road Freight- 3000 H.P.-Double Unit	15	0	0	15
Road Passenger-3000 H.P.-Double Unit	4	0	0	4
Road Passenger-1500 H.P.-Single Unit	2	0	0	2
Road-Switch- 1500 H.P.-Single Unit	19	0	0	19
Road-Switch- 1600 H.P.-Single Unit	5	0	0	5
Switch- various H.P.-Single Unit	9	0	0	9
Total.....	54	0	0	54
FREIGHT-TRAIN CARS				
Automobile Cars.....	518	0	†488	30
Ballast Cars.....	134	25	11	148
Box Cars.....	4,115	†668	279	4,504
Box Cars—Insulated.....	0	10	0	10
Caboose Cars.....	122	0	0	122
Coke Cars.....	0	1	0	1
Flat Cars.....	332	†	32	301
Gondola Cars.....	597	93	4	686
Covered Hopper Cars.....	71	0	0	71
Hopper Cars	296	0	0	296
Ore Cars.....	1,307	0	0	1,307
Stock Cars.....	392	0	1	391
Tank Cars.....	3	1	1	*3
Total.....	7,887	799	816	7,870
PASSENGER-TRAIN CARS				
Baggage Cars.....	32	0	1	31
Baggage and Smoking Cars.....	1	0	1	0
Dining Cars.....	4	0	0	4
Mail and Express Cars.....	22	0	4	18
Mail, Express and Coach.....	8	0	0	8
Passenger Coaches.....	33	0	6	27
Cafe-Lounge.....	2	2	0	4
Coach-Cafe-Lounge.....	2	0	2	0
Coach-Buffer.....	1	0	0	1
Passenger and Baggage Cars.....	13	0	0	13
Sleeping Cars.....	9	0	0	9
Tourist Cars.....	6	0	0	6
Sleeping-Restaurant and Lounge.....	2	0	0	2
Drovers Cars.....	5	0	0	5
Total.....	140	2	14	128
WORK EQUIPMENT.....	291	17	18	290
MISCELLANEOUS EQUIPMENT.....	71	18	6	**83

†468 cars reclassified.

*Tanks owned by Gedney Pickle Co. mounted on flat cars owned by this company.

**Includes 5 automobiles owned jointly with N. P. Ry. and one owned jointly with D. S. S. & A. R. R.

INVESTMENT IN ROAD AND EQUIPMENT

	Road and General Expenditures	Equipment	Total
Additions and Betterments.....	\$2,346,073	\$1,473,269	\$3,819,342
Less Retirements.....	706,663	1,079,922	1,786,585
Net Increase.....	<u>\$1,639,410</u>	<u>\$ 393,347</u>	<u>\$2,032,757</u>

Changes by Primary Accounts

Account	Expenditures	Property Retired	Investment December 31, 1953
Road:			
Engineering.....	\$ 23,061	\$ 21,431	\$ 2,921,828
Land for Transportation Purposes.....	22,366	15,530	6,322,925
Other Right-of-Way Expenditures.....	268	508	287,777
Grading.....	470,777	171,619	26,686,325
Tunnels and Subways.....	.....	.....	585,583
Bridges, Trestles and Culverts.....	349,310	52,516	6,997,536
Ties.....	252,352	40,584	7,147,246
Rails.....	147,023	56,895	15,483,963
Other Track Material.....	312,077	27,139	8,327,677
Ballast.....	28,650	6,918	4,813,164
Track Laying and Surfacing.....	166,879	36,375	8,229,347
Fences, Snowsheds and Signs.....	28,429	11,526	1,452,043
Station and Office Buildings.....	135,012	57,273	3,991,344
Roadway Buildings.....	32,602	681	182,860
Water Stations.....	2,071	83,228	851,398
Fuel Stations.....	3,431	2,784	386,323
Shops and Enginehouses.....	92,179	12,651	3,630,975
Wharves and Docks.....	.....	.....	171,366
Communication Systems.....	23,678	28,788	1,242,473
Signals and Interlockers.....	70,561	9,487	741,793
Power Plants.....	.....	.....	76,135
Power Transmission System.....	5,654	71	61,966
Miscellaneous Structures.....	.....	.....	2,596
Roadway Machines.....	51,246	4,931	675,669
Roadway Small Tools.....	214	.....	42,669
Public Improvements—Construction.....	60,686	10,727	1,492,143
Other Expenditures—Road.....	.....	.....	864
Shop Machinery.....	7,816	6,092	1,381,788
Power Plant Machinery.....	63,873	.....	236,806
Total.....	<u>\$2,346,073</u>	<u>\$ 657,754</u>	<u>\$104,424,582</u>
Equipment:			
Steam Locomotives.....	\$ 958	\$ 481,543	\$ 2,671,650
Diesel-electric Locomotives.....	13,111	.....	10,546,704
Freight-Train Cars.....	1,938,183	446,523	21,978,622
Passenger-Train Cars.....	34,011	126,982	2,514,949
Work Equipment.....	21,628	15,822	1,078,423
Miscellaneous Equipment.....	39,941	9,052	170,433
Unapplied Material and Supplies—Equipment.....	574,563	.....	95,455
Total.....	<u>\$1,473,269</u>	<u>\$1,079,922</u>	<u>\$ 39,056,236</u>
General Expenditures:			
Organization Expense.....	.....	.....	\$ 168,733
General Officers and Clerks.....	.....	\$ 3,606	478,355
Law.....	.....	2,202	291,693
Stationery and Printing.....	.....	307	34,958
Taxes.....	.....	1,254	163,326
Interest during Construction.....	.....	40,645	5,379,422
Other Expenditures—General.....	.....	895	104,902
Total.....	.....	<u>48,909</u>	<u>6,621,389</u>
Grand Total.....	<u><u>\$3,819,342</u></u>	<u><u>\$1,786,585</u></u>	<u><u>\$150,102,207</u></u>

Bold Face Denotes Contra.

MILES OF ROAD OPERATED

SOLELY OWNED

Minnesota Division

	Miles
Portal, N. D.....to Minneapolis, Minn., W. Switch, Humboldt Yard.....	543.61
Whitetail, Mont.....to Flaxton, N. D.....	136.65
New Town, N. D.....Camden Place.....to Prairie Junction, N. D.....	32.27
Plaza, N. D.....to Max, N. D.....	35.65
Max, N. D.....to Drake, N. D.....	48.13
Max, N. D.....to Hankinson, N. D.....	303.89
Pollock, S. D.....to Wishek, N. D.....	70.73
Grenville, S. D.....to Fairmount, N. D.....	83.61
Total Minnesota Division.....	1,254.54

Winnipeg Division

Noyes, Minn.....to Glenwood, Minn.....	265.05
Kenmare, N. D.....to Dakota Junction, Minn.....	296.35
Armourdale, N. D.....to Egeland, N. D.....	21.86
Drake, N. D.....to Fordville, N. D.....	130.41
Total Winnipeg Division.....	713.67

Minneapolis-Duluth Division

Minneapolis, Minn., 5th Avenue North..to W. Switch, Humboldt Yard.....	4.74
Minneapolis, Minn., Camden Place...to Weyerhaeuser, Wis.....	112.87
Minneapolis, Minn., Columbia Heights..to Hilo Junction.....	1.09
St. Paul, Minn.....to Cardigan Junction, Minn.....	8.14
Dresser Jct., Wis.....to Superior, Wis., 28th Street.....	103.34
Superior, Wis., 12th Street Junction...to Interstate Bridge.....	1.89
Duluth, Minn., Interstate Bridge.....to 10th Ave., Freight House.....	1.39
Summit, Wis.....to St. Croix Falls, Wis.....	2.04
Ridgeland, Wis.....to Barron, Wis.....	18.52
Rice Lake, Wis.....to Cameron, Wis.....	6.84
Superior, Wis.....to Conn. with N. P. Ry.....	.68
Plummer, Minn.....to Moose Lake, Minn.....	192.29
Lawler, Minn.....to East Lake, Minn.....	6.51
Ironton, Minn.....to Crosby, Minn.....	1.00
Boylston Jct., Wis.....to Brooten, Minn.....	175.88
McGregor, Minn.....to Conn. with N. P. Ry.....	.06
Total Minneapolis-Duluth Division.....	637.28

Gladstone Division

Weyerhaeuser, Wis.....to Sault Ste. Marie, Mich.....	378.71
Wisconsin Jct., Wis.....to Winnebago Junction, Wis.....	118.76
Appleton, Wis., North Wye.....to End of Track.....	1.00
Rapid River, Mich.....to Eben Junction, Mich.....	30.54
Total Gladstone Division.....	529.01
Total Solely Owned.....	3,134.50

JOINTLY OWNED

Sault Ste. Marie, Mich.—Joint with D. S. S. & A. R. R.....	1.72
Minneapolis, Minn.—Joint with N. P. Ry.....	.88
Bemidji, Minn.—Joint with N. P. Ry.....	.19
Deerwood, Minn., to Cuyuna Range Mines—Joint with N. P. Ry.....	20.60
Total Jointly Owned.....	23.39
Total Mileage Owned and Operated.....	3,157.89

MILES OF ROAD OPERATED—Concluded

Total Mileage Owned and Operated (brought forward)..... 3,157.89

TRACKAGE RIGHTS

Over Wisconsin Central Railway

Superior, Wis., 28th Street.....to Tower Avenue.....	2.41
Duluth, Minn., Berwind Jct.....to 6th Avenue.....	4.71
Winnebago Jct., Wis.....to Menasha, Wis.....	4.25
Ladysmith, Wis.....	1.75
Total Over W. C. Ry.....	13.12

Joint With Wisconsin Central Railway

St. Paul, Minn.....N. P. Ry., Soo Line Jct. to W. C. Jct. Trout Brook Jct. to 3rd St..	2.14
St. P. U. D. Co., 3rd St. to Sibley St.....	.85
C. St. P. M. & O. Ry. and C. M. St. P. & P. R. R., Sibley St. to Chestnut St.....	.79
C. M. St. P. & P. R. R., Chestnut St. to Minneapolis, Minn.....	10.54
Minneapolis, Minn.....M. & St. L. Ry., 20th Ave. South to 4th Ave. North.....	.81
N. P. Ry., 4th Ave. N. to 14th Ave. N.....	.59
Superior, Wis.....D. S. Br. Co., Superior, Wis., to Interstate Bridge.....	.54
L. S. T. & T. Ry., Tower Ave.....	.43
N. P. Ry., Grassy Point Line, Superior, Wis., to Duluth, Minn..	2.05
Duluth, Minn.....N. P. Ry. & C. St. P. M. & O. Ry., 8th to 15th Ave. West .....	.37
Total Joint with W. C. Ry.....	19.11

Other

St. Paul, Minn.—W. C. Jct. to Trout Brook Jct.—N. P. Ry.....	.29
Sault Ste. Marie, Mich.—Ste. Marie Bridge Co.....	.52
Deerwood—McGregor, Minn.—N. P. Ry.....	30.84
Superior—Ore Dock Line & Hill Ave. Yard—N. P. Ry.....	.47
Total Other.....	32.12
Total Soo Line Mileage Operated.....	3,222.24

MILEAGE OPERATED AS AGENT FOR TRUSTEE OF WISCONSIN CENTRAL RY.....	1,041.97
Less mileage common to both Soo Line and W. C. Ry.....	77.82
Total System Mileage Operated, December 31, 1953.....	4,186.39

MILES OF ROAD OPERATED IN EACH STATE

	Soo Line	W. C. Ry.	Less Common Soo Line- W. C. Ry.	System
Montana.....	56.89	.....	.....	56.89
North Dakota.....	1,309.51	.....	.....	1,309.51
South Dakota.....	108.49	.....	.....	108.49
Minnesota.....	1,017.24	86.48	60.95	1,042.77
Wisconsin.....	506.58	863.81	16.87	1,353.52
Michigan.....	223.53	20.07	.....	243.60
Illinois.....	.....	71.61	.....	71.61
Total.....	3,222.24	1,041.97	77.82	4,186.39

SOO LINE TRAFFIC REPRESENTATIVES

You, as a stockholder, can play an important part in the movement of traffic, both freight and passenger, which is so vital to your company, by informing Soo Line traffic representatives of prospective movements; also by giving them information regarding relocation and expansion of industries that might be interested in locating in the territory served by your company. Sales and service agencies are maintained in the principal cities both United States and Canada, as listed below, and they would appreciate any such information that you might be able to give them.

Location	Name	Address	Telephone No.
ATLANTA 3	J. J. Brown, Dist. Pass. Repr.	Cit. & Sou. Nat. Bk. Bldg.	Lamar 3866
BIRMINGHAM 3	H. K. Willson, General Agent	Brown Marx Bldg.	Tel. 53-2832
BISMARCK	A. P. Simon, General Agent	Soo Line Depot	Tel. 181
BOSTON 10	R. E. Howard, General Agent	Chamber of Commerce Bldg.	Hancock 6-5714
BOSTON 16	W. A. Shackleford, Gen. Agt., Pass. Dept.	Little Bldg.	Hancock 6-4323
BUFFALO 3	C. A. Johnson, General Agent	Ellicott Square Bldg.	Madison 8830
BUFFALO 2	D. W. Allan, Gen. Agt., Pass. Dept.	Liberty Bank Bldg.	Cleveland 0102
CHICAGO 4	A. T. Peterson, Asst. Frt. Traf. Mgr.	Board of Trade Bldg.	Harrison 7-0565
CHICAGO 3	T. J. Nolan, City Pass. Agt.	39 S. La Salle St.	Andover 3-5940
CINCINNATI 2	I. M. Kiley, District Frt. Agent	Dixie Terminal Bldg.	Cherry 1203
CINCINNATI 2	L. P. Dooley, Gen. Agt., Pass. Dept.	Dixie Terminal Bldg.	Main 1228
CLEVELAND 14	F. L. Meyer, General Agent	Union Comm. Bldg.	Main 1-3353
CLEVELAND 14	E. A. Kenney, Gen. Agt., Pass. Dept.	Union Comm. Bldg.	Tower 1-1971
DALLAS 1	H. L. Tingle, District Frt. Agent	Kirby Bldg.	Sterling 5161, 5162
DALLAS 1	B. A. Spencer, Trav. Pass. Agt.	Kirby Bldg.	Sterling 5161, 5162
DETROIT 26	W. H. Hawes, General Agent	National Bank Bldg.	Woodward 2-4015
DETROIT 26	F. F. Hardy, Gen. Agt., Pass. Dept.	Book Bldg.	Woodward 3-7820
DULUTH 2	E. J. Olsen, Asst. Genl. Frt. Agent	Soo Line Tml. Bldg.	Tel. 2-5801
DULUTH 2	S. C. Kirby, Dist. Pass. Agt.	Soo Line Tml. Bldg.	Tel. 2-5801
EAU CLAIRE	R. F. Donnett, General Agent	Soo Line Depot	Tel. 2-1552
EDMONTON	John Holloway, General Agent	C. P. R. Office Bldg.	Tel. 25864
INDIANAPOLIS 4	L. F. McMahon, Dist. Freight Agent	Merchants Bank Bldg.	Imperial 8003
KANSAS CITY 6	L. S. Roan, Dist. Freight Agent	Waldheim Bldg.	Victor 2235
KANSAS CITY 6	G. R. Watson, Dist. Pass. Repr.	Waldheim Bldg.	Victor 5531
LOS ANGELES 14	A. D. MacDonald, Gen. Agt., Pass. Dept.	530 W. 6th St.	Michigan 8337
MEMPHIS 3	M. J. Farrell, Dist. Freight Agent	Exchange Bldg.	Tel. 5-2233
MENASHA	C. O. Norwick, Asst. Genl. Frt. Agent	Soo Line Depot	Tel. 2-2891
MILWAUKEE 3	F. R. Crow, Asst. Genl. Frt. Agent	Warner Building	Broadway 1-2643
MILWAUKEE 3	A. J. Graser, Pass. Repr.	Warner Building	Broadway 1-2643
MINNEAPOLIS 2	E. J. Murphy, Asst. Genl. Frt. Agent	Soo Line Bldg.	Main 1261
MINNEAPOLIS 2	O. W. Hartwell, City Pass. Agt.	Soo Line Bldg.	Main 1261
MINOT	H. W. Monson, General Agent	Soo Line Depot	Tel. 43-136
NEW ORLEANS 12	A. A. Morris, Dist. Frt. Repr.	Hibernia Bank Bldg.	Canal 7097
NEW YORK 7	A. O. Plunkett, East. Genl. Frt. Agent	Woolworth Bldg.	Cortlandt 7-0628
NEW YORK 17	J. E. Roach, Gen. Agt., Pass. Dept.	581 Fifth Ave.	Plaza 9-4433
OMAHA 2	F. H. Pitzl, Dist. Frt. Agent	W. O. W. Bldg.	Atlantic 9752
PHILADELPHIA 9	G. T. Young, Dist. Pass. Repr.	Fid.-Phila. Trust Bldg.	Pennypacker 5-0612
PITTSBURGH 19	J. T. Hartnett, General Agent	Grant Building	Atlantic 1-3860
PITTSBURGH 19	A. C. Nieman, Dist. Pass. Repr.	Koppers Bldg.	Atlantic 1-2306
PORTLAND 5	J. J. Pearce, General Agent	Pittock Block	Broadway 3716
PORTLAND 5	E. J. Dahlberg, Dist. Pass. Repr.	Amer. Bank Bldg.	Broadway 2044
ST. LOUIS 1	J. C. Waddell, Dist. Frt. Agent	Railway Exchange Bldg.	Main 4768-69
ST. LOUIS 2	J. J. Trainor, Gen. Agt., Pass. Dept.	Boatmen's Bank Bldg.	Garfield 2135
ST. PAUL 1	E. N. Phelps, Asst. Genl. Frt. Agt.	Minnesota Bldg.	Cedar 1891
ST. PAUL 1	R. L. Battleson, City Pass. Agt.	352 Robert St.	Cedar 1891
SAN FRANCISCO 5	E. M. Ostby, General Agent	Monadnock Bldg.	Yukon 6-2466
SAN FRANCISCO 5	E. W. Travis, Gen. Agt., Pass. Dept.	185 Post St.	Douglas 2-0134
SAULT STE. MARIE	Burton Hermanson, Dist. Frt. Agt.	Soo Line Depot	Me. 2-2243 and 2-2244
SEATTLE 1	M. J. O'Malley, General Agent	Vance Bldg.	Seneca 0345
SEATTLE 1	W. W. Gosnell, Gen. Agt., Pass. Dept.	Henry Bldg.	Main 6275
SPOKANE 8	B. R. Olson, General Agent	Old Natl. Bank Bldg.	Main 1627
SUPERIOR	H. H. Wedde, Depot Ticket Agt.	Soo Line Depot	Tei. 3213
THIEF RIVER FALLS	O. D. Gifford, General Agent	Soo Line Depot	Tel. 127
TORONTO	W. S. Glover, Commercial Agent	Commonwealth Bldg.	Empire 3-0584
VANCOUVER	Ernest Jacquest, General Agent	Can. Pacific Sta.	Pacific 2212
WASHINGTON	J. G. Quick, General Agent	Box 244, Arlington 10, Va.	Metropolitan 8-1881
WASHINGTON 6	J. A. C. Blair, Gen. Agt., Pass. Dept.	1504 K St. N. W.	National 8-4235
WINNIPEG	E. E. Widmer, General Agent	C. P. R. Office Bldg.	Tel. 926-197 and 926-198
WINNIPEG	M. R. Gray, City Pass. Agt.	C. P. R. Office Bldg.	Tel. 926-197
WINSTON-SALEM 3	J. G. Quick, General Agent	Reynolds Bldg.	Tel. 2-0821



